THE RUSSIAN government

to discredit the Communist Party

The country's communist party

Mr Rudolf Pikhoya, chairman

of the State Committee on

Archives, says the reading-room

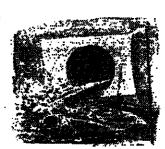
being gradually declassified.

former Soviet leader.



Investment in Hungary What Sara Lee found in the coffee pot

Tomorrow's Weekend FT Poisoning scandal that haunts Japan



FINANCIAL TIMES

Friday June 12 1992

EUROPE'S BUSINESS NEWSPAPER

D85234

Washington tries Russians open archives harmful to Gorbachev to lift its image at **Rio Earth Summit**

The US yesterday stepped up its diplomatic offensive in Rio de Janeiro as President George Bush left Washington for the Earth Summit, which reaches its climax today.

While Mr Bush repeated in Washington that he would not sign one of the summit's central treatles, on biological diversity, US summit delegates sought to improve their image in Rio, where the US has been largely isolated.

Critical problems remain to be resolved at the summit before more than 100 heads of state arrive. Although delegates were hopeful of an agreement on finance, efforts to reach a deal on a set of non-binding forest principles seemed headed for breakdown. Page 18; Southern discomfort, Page 16; Bush stands firm, Page 6

GM shake-ups General Motors, world's largest car and truck maker, has carried out a disciplinary shake-up of the management of its finance arm over a \$400m loan fraud scandal. Page 19

London to host arms talks: US secretary of state James Baker and Russian foreign minister Andrei Kozyrev will meet in London today to try again to agree on deep cuts in nuclear weapons ahead of next week's US-Russian summit.



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of Carinthia. Christoph Zer natto, prepares to plaster a Slovenia nationality sign over the Yugoslavia plate on a road Austrian-Slove

Air Russia to cost \$900mm British Airways, UK national carrier, expects the develop of Air Russia, its new Moscow-based joint airline venture, to cost up to \$900m. Page 19

Japanese trade surplus soars: Japan's trade surplus continued to surge in May, rising 89 per cent from a year ago to \$7.9bn. Page 4

Credit rating blow for UK banks: A deterioration in the balance sheet strength of Barcleys and National Westminster, the UK's two largest banks, has led to a further decline in their credit quality, according to Standard & Poor's, the US credit rating agency. Page 19

EFA decision sought: The German aerospace industry is pressing for a decision on Germany's participation in the four-nation \$36bn European Fighter Aircraft project, Page 4

US inflation fears: Wholesale prices in the US rose 0.4 per cent in May, the sharpest rise in the past 18 months, reopening the possibility that inflation will revive and damping expectations

MFI publishes prospectus: MFI, furniture retailer which in 1987 was the subject of the largest UK management buy-out seen, published the pathfinder prospectus for its planned reflotation.

Page 19; Lex, Page 18 Uni Storebrand profits fails Uni Storebrand, Norway's leading private insurance company, suffered a sharp fall in profits in the first four months of the year to NKr26m (\$4.17m) from

Pilkington cuts dividend: Pilkington, UK-based glassmaker, slashed its dividend and warned it could see no sign of a recovery in trading conditions. Page 20; Lex; Page 18

NKr437m for the same period of 1991. Page 20

ING profits advance 8.8%: internationale Nederlanden Group, Dutch banking and insurance company, reported a rise in first-quarter net profits of 8.8 per cent to Fl 358m (\$200m). Page 20

Sotheby's shares for sale: Alfred Taubman. chairman of Sotheby's Holdings, is to sell 8m of his shares in the auction house. Page 19

Threat to Bond Corps The financial reconstruction of Bond Corporation Holdings, formerly run by Alan Bond, the jailed Australian entrepreneur, has been threatened by the withdrawal of Australian Consolidated Investments from the management committee overseeing the scheme. Page 21

Sony breaks Mini Disc silence: Sony, Japanese electronics group, is preparing for the launch of its Mini Disc, an 8cm recordable compact disc which it hopes will capture the portable music market, valued at \$10bn. Page 21

WBC founder dies: The Mexican born founder of the World Boxing Council, Ramon Velazquez, has died in Mexico City, aged 96.

STOCK MARKET IND	CES	■ STE	RLING	<u> </u>
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FINANCIAL TIMES OFT No 31,782 Week No 24

American News ... UK News ..

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ged Funds 40-44 Property Market.

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

Party because they illustrate the party's extensive control over

yesterday began publishing a selection of documents intended whole aspects of Soviet life "in violation of the constitution". Displaying the obsessive attenand Mr Mikhail Gorbachev, the tion to detail characteristic of communist archives opened in other parts of the former Soviet archives, thrown open in March bloc, the millions of files (including 28m identity cards of party members) depict a fascinating for the first time in 74 years, are

Mr Mikhail Poltoranin, the catalogues alone are enough to information minister, has

picture of how the system

releasing, ahead of a July 7 trial of the party, will show how Mr Gorbachev prolonged the Afghan war by five years, during which he sold 200 tonnes of gold, diamonds and other treasures to buy

"The materials we will publish will make the world tremble with indignation," Mr Poltoranin said earlier this week. He also promises to produce documents next week showing that the party supported terrorist groups until it was banned last year.

Committee Archives, all marked "secret", "top secret" or "classified", range from the banal to the potentially sensational, from Lenin's Jewish origins to Soviet foreign policy secrets.

They show, among other things, that Dr Armand Hammer, the prominent US businessman and philanthropist with close Russian connections, transported funds from the Soviet Union to help set up the US communist party in the 1920s. One of a series of recent files

Times contains, alongside plans to celebrate the 70th anniversary of the Austrian Communist Party, a 1988 shopping-list from the Sandinista regime in Nicaragua asking Moscow for 200 cars. thousands of tonnes of steel, hundreds of spare parts and radio and video equipment,

Apart from their historical significance, the archives are playing centre stage in a flerce battle for survival by the Yeltsin

Continued on Page 18

German government at odds with Länder on constitution

Maastricht ratification deadlocked

By Quentin Peel in Bonn

THE GERMAN government and the country's 16 federal states have reached virtual deadlock in their negotiations to change the German constitution to clear the way for ratification of the Maastricht treaty on European union. Germany, prime mover behind

the drive for European political union and a single currency, now faces uncertainty and long delays in its own ratification process, leading participants in the negotiations said yesterday.

At the heart of the dispute is a disagreement about the federal nature of the republic and control over its foreign policy.

At stake is how far the states will be given an effective veto of any future transfer of sovereignty to European Community institutions, and how far they will be given co-decision-making rights with the Bonn government on EC legislation.

Senior German officials accuse the states of seeking to turn the country into a loose confederation; a charge rejected yesterday as "absurd and unhelpful."

The demands of the 16 Länder have alarmed RC member-states, which fear that a new level of prevarication and complication may be created for EC decisionmaking. The demands are also being resisted by the German Foreign Office and the country's foreign policy establishment.

The fears are that no agree-

ment will be reached in the negotiations before the summer break; that the entire tres 7 ratification process will be delayed; and that this would give further opportunities for the anti-Maastricht lobby to exploit increasingly sceptical public opinion. The main popular concern

about the treaty is the prospect of losing the Deutsche Mark in rency. On that issue, the states economic and monetary union (Emu) should not be automatic.

Mr Theo Waigel, the finance minister, yesterday underlined the sensitivity of the currency question by denouncing criticism by more than 60 economics professors. He insisted that Germany would not agree to any watering down of the economic convergence criteria, such as contro over inflation and deficit spending, before taking the final steps to Emu.

The professors published a public declaration yesterday, warning that the process to Emu was

treaty ... Tory row continuesPage 9

too fast, too open to political economically for the existence of a single European market. Länder, however, is the constitu-

tional issue of curbing the pow-The next possibility for an agreement will be the June 25 meeting of the constitutional committee formed by both the two houses of the German parliament, ie. the Bundestag and

A working group bringing together the federal and representatives of the states has abandoned efforts to bridge the gap. The main problem is that the government side cannot agree on a common line, because the Foreign Office, backed by the Chan-cellor's Office, is opposed to any dilution of control over EC poli-

cy-making. Mr Florian Gerster, European affairs minister for the state of Rhineland Palatinate, said yesterday that the 16 states were in close agreement on their strat-



Perot faces moment of truth at hands of talk show caller

By Jurek Martin in Washington

MOMENTS OF political truth do not often happen on sunny Thursday mornings in June, but there is no reason why they. The prime concern of the should not. One may have happened to Mr Ross Perot just after eight east coast time yesterday.

The prospective independent candidate for the White House had breezed through the first hour on Today, NBC TV's breakfast time show, taking calls from the public and some questions from Katie Couric, the presenter.

He had happily agreed to blast away for an extra hour, intent on upsetting the establishment

apple cart.
Then an obviously elderly woman asked a seemingly innocnous question: Mr Perot did not really want to take away social security benefits from retired people with incomes of more than \$60,000 a year, did he?

The Perot response was, to put it mildly, involved. It began with an accusation that the Bush administration was maligning him, it digressed into a discussion he had had four years ago with "a prominent national econ-

omist" about 1988 figures which now needed updated computerised number crunching. It wandered into the fact that he was wealthy enough himself not to need social security, it invoked the spirit of hope in the musical Annie, and it said old people were always making sacrifices

for the young At the end of which, the little old lady, asked by an apparently bemused Ms Couric if she was satisfied, bravely said; "I don't think he really answered the question.'

This set Mr Perot off again on the same tack. "If people say Tve

got mine and the beck with you' then we're all sunk." But his eyes.
had narrowed and he did not look pleased that someone who was not a professional journalist had dared to demur from what he had himself proclaimed to be the self-evident truth.

Talk-and-celebrity show appearances are now de rigueur for political candidates. Governor Bill Clinton of Arkansas is doing it all the time and this week the White House confirmed that President George Bush had agreed to appear on two such programmes,

Continued on Page 18

THE BIG LIE Inside Maxweil's empire

The Robert Maxwell story is one of the most extraordinary of recent years - and culminated in one of the biggest frauds this century. Six months after his death in the sea off Gran Canaria, new evidence emerges daily of the extent of his deception. He was a larger-than-life tyrant who,... even in death, still dominates the headlines.

The FT has consistently led with these. revelations. Tomorrow, in the Weekend FT; and throughout next week, a major six-part series unravels the Maxwell fraud and provides a unique insight into his business, his family and the man. A team of . writers, led by Bronwon Maddox, has interviewed over 150 people in 13 countries to uncover the full story of how Maxwell fooled associates, bankers, pension trustees and regulators.

Brussels' commissioner says decentralise some EC power

By David Buchan in Brussels

THE EUROPEAN Commission should propose handing certain centralised powers back to European Community member-states to demonstrate that the commission is not "a body wanting power for its own sake", Sir Leon Brittan, commissioner for competition, said yesterday.

Trying to stem the tide against

the Maastricht treaty, Sir Leon suggested that he and his fellow members on the EC executive should ask the Council of Ministers to repeal legislation "where it has gone too far or has achieved its original purpose and is no longer needed."

Last week's Danish referendum rejecting the treaty has led to growing scepticism about European union and highlighted particularly the question of how much power should be vested in

community institutions. However, Sir Leon, who was speaking in Florence, had only two pieces of legislation to propose for possible repeal. He suggested that EC norms on drinking water had served their purpose by "raising consciousness and acting as a catalyst"

and maybe amend. He also questioned whether the common EC passports were necessary. The speech was the first time a commissioner has gone beyond urging legislative self-restraint on Brussels to propose a repeal of redundant EC laws and rules.

and could now be handed over to

national narliaments to supervise

The speech also shows the increasing feeling in Brussels, as well as in Britain, which takes over the Council of Ministers' presidency next month, that the only way to save the Maastricht treaty may be by emphasising CONTENTS

"subsidiarity", or states' rights.
In the run-up to the fateful Danish referendum, Mr Jacques Delors, Commission president, had been casting around in the environmental field for a way of showing his belief in subsidiarity. But he failed to come up with a solid proposal - like Sir Leon's (which does not have the formal backing of the full Commission) - in time to influence Danish

Sir Leon said he was responding to the widespread feeling that the community was a one-waystreet, funnelling power towards the centre.

He maintained that the Maastricht treaty contained had an adequate subsidiarity clause which urged action or legislation at the lowest effective level of government and which could, over time, be enforced in national courts.

To build cost-effective bridges between European enterprise and US capital takes a special kind of market.

One that's liquid, well-regulated and geared to maximising exposure and opportunity - for growing companies.

So it shouldn't surprise you that more overseas companies list their ADRs on The Nasdaq Stock Market than on any other US exchange.

If it does, find out more about the market that has become the third-largest in the world in just 21 years; by contacting

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THE STOCK MARKET FOR THE NEXT 100 YEARS

UK urges EC to avoid crisis in frontier checks

By Andrew Hill in Lisbon

MR Kenneth Clarke, the British home secretary, yesterday urged his EC counterparts not to make a crisis out of the UK's refusal to remove frontier checks on EC citizens.

The European Commission last month levelled the threat of legal action at Britain and any other BC member which did not abolish all controls by

But Mr Clarke told fellow interior ministers at a two-day meeting in Lisbon they should not elevate the border controls issue into a "legal battle" especially at a time when the Danish vote against Maastricht had raised much larger problems for the Community. "I don't believe you can cre-

ate the European Community on the basis of legalisms." he said after yesterday's session

Britain is alone in actively wanting to retain controls.

By David Gardner in Brussels

FOLLOWING Denmark's

spanner in the Maastricht

Treaty's works, there is no

doubt that the Euro-melody of

the month is "subsidiarity,"

and that European Commis-

sion and national officials are

yving to see who can sing the

best descant. But not everbody

Subsidiarity means the Com-

munity should keep out of

decisions better taken at a

national or regional level. So

magic a word is it that the

incoming UK presidency of the

EC suggests spelling out what

it means in a bid to help

In Strasbourg on Wednesday.

Commission president Jacques

Delors pinned his colours to

the subsidiarity mast, and no

Commission official will dis-

cuss cod quotas or capital ade-

quacy without detailed exege-

sis of this purported recipe for

A GENERATING UNIT AVAILABILITY

resolve the treaty crisis.

gets the tune right.

arguing that they are essential if non-EC travellers are to be properly monitored. Other countries such as Denmark and freland also have difficulties because of existing pass-port unions with the Nordic states and the UK.

After talking yesterday to Mr Martin Bangemann, the EC's internal market commissioner. Mr Clarke said he thought the issue would be resolved through political discussions during the British presidency which begins next month. However, he did not say how

compromise might be reached, and reiterated that Britain did not see January 1 as a firm deadline for lifting controls.

"We don't think we are under any obligation about lift-ing border controls, but we are quite happy to minimise incon-venience for EC travellers," he said. "We are not going to compromise our system of immigration controls."

Subsidiarity the 'in word' after Denmark's No-vote

Europe dances to a new tune

reconciling European people

for instance, a somnolent meet-

ing of EC fisheries ministers

jerked into life, when they

were told they had agreed that

"in general" member states

would be responsible for ensur-

ing their fishermen did not

cheat on quotas. "In general"-

ism is out; the Vikings are raz-

ing weasel words from the

Yesterday, transport commissioner Karel Van Miert

announced new plans to inte-

grate Europe's transport

systems, a key component of

His presentation was, with

ostentatious genuflections to

subsidiarity, part of the now

daily spectacle of Brussels pull-

that no decision has been

taken to carry out this work,"

What I do want to say is

Euro-record.

Maastricht.

ing in its horns.

In Luxembourg on Tuesday.

with Euroean Union.

Only Greece, Portugal and Luxembourg seem to back the Commission's legal approach wholeheartedly. Most other countries recognise there are practical difficulties in applying the Brussels hardline interpretation of the 1986 Single European Act, which defines the internal market as "an area without internal fron-

• Portugal - which holds the EC presidency - was yester-day trying to persuade Spain to sign a convention strengthening the Community's external

The Spanish have been blocking the convention for more than a year because of the continuing dispute with the UK over how Gibraltar should be treated.

National officials said vesterday that although the conven-tion was interior ministers' responsibility, the problem was more likely to be resolved at the level of foreign ministers.

"That is up to the national authorities. What we are sup-

Or: "If you want to go ahead

with motorways, would you

please take into account this

framework, which will be of

It was all going well, saying

please and all, until one ecolog-

ically-correct questioner asked

whether sponsoring motorways

Rio Earth Summit.

wasn't a slap in the face to the

Mr Van Miert patiently

explained that the poorer,

"cohesion" countries - the

southern states and Ireland

denied their wish for German-

style motorways.
"It would be unfair to cohe-

sion countries like Denmark..."

the commissioner went on:

"Sorry, sorry," he stuttered to tumultuous laughter; "a slip of

could not reasonably be

benefit to the whole Commu-

plying is the framework."

ernment, because it indicates that there is still a clear parliamentary majority in favour of the Maastricht treaty, despite the destabilising effects of the No vote in the recent Danish referendum. Following last month's vote

larly encouraging for the gov-

French

Senate

backs

treaty

By ian Davidson in Paris

a comfortable margin.

in the National Assembly, yesterday's preliminary vote in the Senate indicates that the government can probably count on the various majorities it requires for revising the French constitution.

Before ratification proper, which is scheduled to take place in the autumn in a popular referendum, the National Assembly and the Senate are both required to revise the Constitution, first in separate votes and then in a joint sitting of the two houses of par-

The joint sitting of the two houses, in a so-called Congress, requires a three-fifths majority for final revision of the constitution. Yesterday's ate vote of 196 in favour of Maastricht, coupled with last month's National Assembly vote of 398 in favour, give a combined total which is comfortably over the required three-fifths threshold.

At the same time, the Senate vote shows that the Maastricht debate is continuing to deepen the split between the Gaullists and their normal allies



A half-finished shopping centre on Friedrichstrasse, east Berlin, has been shunned by investors and will be demolished

Bishops say Maastricht is for life

Tim Coone on the Catholic church's view of Ireland's referendum

RELAND'S Catholic church this week fired the L first barrage from its moral artillery in the country's referendum on the European's Community's Maastricht treaty to be held next Thursday: it brushed aside the economic and political issues of the proposed accord on closer economic and political union and homed straight in on abortion. A million copies of a four-

page statement by the Catholic Bishop's Conference, entitled The Maastricht Referendum and Some of its Implications, said: "The substantive and fundamental issue is the right to

life of the unborn child.... "We are firmly of the view that the opportunity must be given to the Irish people to restore the constitutional guarantee of the right to life of the child in the womb. It is our view that the only effective way of doing this is by a new pro-life amendment [to the irish Constitution]. If the Maastricht Treaty is approved however, there must be a degree of uncertainty concerning the

Mr Bertle Ahern, the Irish finance minister, has singled out his British counterpart, Mr Norman Lamont, for criticism over the disagreement that surfaced this week between EC finance ministers on the Delors II budget package, writes Tim Coone

In an interview yesterday he said: "I understand the arguments of those countries that want to see greater transparency in the use of EC funds, and Germany's problems over the reunification process. But I have less sympathy and understand-ing for Britain's position in opposing the increases in the EC budget I don't think Mr Lamont believes in the idea, accepted by everybody else, that a wealthler community and an expansion of trade will be more readily achieved by a redistribution of resources between member states".

The Irish government's campaign to secure a Yes vote in the referendum has suffered a big setback as a result of the EC finance ministers rejecting the Delors package, which provides for increased funds for Ireland.

effectiveness of such an amendment," say the bishops. Their reasoning is that despite the 1983 right-to-life constitutional amendment, which was designed to make watertight Ireland's ban on abortion the recent supreme court ruling concerning a 14 year-old rape victim, which permitted her to travel to the UK for an abortion, also established that abortion was legally permissible in Ireland

under certain circumstances. Ten years of crusading by the Church and the anti-abortion lobby were thus undone by that ruling and has thrust abortion to the forefront of the Maastricht debate.

The Bishops' statement says rejection of the treaty would also leave the abortion issue unresolved and that voters are therefore faced with a dilemma. They themselves must decide which result will

give greater guarantees of protection for the unborn.

The Yes camp immediately interpreted this as meaning that the abortion issue was thereby effectively sidelined in the debate. The anti-abortion lobby says the hishops' arguments justify a No vote.

In effect the church hierarchy has opted not to position itself publicly on the treaty but has provided the ammunition for the moral shock troops of organisations such as the Pro-Life Campaign, the Society for the Protection of the Unborn Child and the Youth Defence organisation to campaign for a "No" vote. All three are identified in the public's eye with the Catholic Church.

Individual priests around the country have also been advising their congregations to vote against the treaty. According to a church spokesman "Priests are citizens as everyone else and as such are entitled to their opinions, but in the main will be expected to remain within the limits of the Bishops' statement."

NOTICE UNDER SECTION 11(2) OF THE ELECTRICITY ACT

The Director General of Electricity Supply (hereafter referred to as "the Director"), pursuant to section 11(2) of the Electricity Act 1989 (c.29) (hereafter ed to as "the Act") hereby gives notice as follows:-

(1) He proposes to make a modification by inserting a new Condition 9A into the Ricences which have been granted under section 6(1)(a) of the Act to National Power plc, PowerGen plc and Nuclear Electric plc to the effect set out in the Schedule hereto. (2) The reasons why he proposes to make the modifications are in fulfilment of the proposals made by the Director in his Pool Price Inquiry Report regarding -

(a) the provision of information to interested parties relating to availability of generation together with more detailed information to the Director; and (b) notification to the Director in respect of any proposal for mothballing or permanent closure of a power station and (in respect only of National Power plc and PowerGen plc) a statement of reasons for the decision upon which the

A. After Condition 8 of the licence which has been granted to National Power pic and PowerGen oic under section 6(1)(a) of the Accessor the Informatic additional Condition

A GENERATING UNIT MALAURAL T
The purposes of the Condition are
§ to enable the Director to loop under review the behaviour of the licenses to ascertain whether the Scenese is pursuing a counter of conduct in making or deciring whether temporarily or permanently to make available Constraing Units owned or operated by the Scenese which is interested to have or a Skely to New Order the officer of resembling Contracting Organization or supply of electricity; and

§ to enable information in accordance with paragraphs 2. 4, and 6) to be made explainted to personal interested in the

dotal the criteria upon which the Evensee will, for the purpose of planning the smallship of Camerating Dirts. —

fit determine the dismitted and fining of planning of comerating Units.

fit determine the dismitted and fining of planning of comerating Units.

electronise the survival in execution of the comerating Units.

electronise the comerating of the day and days of the locease.

It determine which board of the day and days of the week is Generating Units, which is not subject to a planned or unplanned outsign with the sufficiently manned to be capable of being made available under the Grid Code.

for determine its policy to declare available to the Tensonission Company in accordance with the provisions of the Pooling and Settlement Agreement Cense stong Units which are not subject to planned or unplanning outsigns.

for determine as policy regarding the closure, whether permanent or temporary, of any Censerating Units, and if determine as policy regarding the reduction in capacity of the reduction in Capacity of any Generating Units, and and shall not change the criteria such that he measured of any Generating Units.

3. (If The Economy was provide to the Director not later them 15 March to each year a written forecast (being its best assimate acting as a reasonable and prustem operation) in respect of the next following year commencing on 1 April for each Generating Unit expected to be operated during stat, year of:
on the means by which the Unit will normally be fuelled or Owier and, in respect of any Unit having a duel firing objected, any dispractic researc. (in the Registered Capacity.)

ances known to the Scenade which may malerally affect availabilit

2) The licenses areal provide to the Onector not leter than 15 September in sech year a statement enough any changes from the lonecast extensive sub-paragraph (1) with respect to the so months commencing on 1 October is that year and, where the locuses is then aware of matters (other than any which have been already noticed under paragraph 7) which would or matter necessary to expected to be caused the statement to be prepared by the next following 15 March to be deferred in a misterial respect, a summary of such matters.

1. (1) The locases shall not later than 15 March in sech year graphre is statement, to be approved by the Director, having egand in the enformablen provided to him under paragraph 3, apticitying in relation to the relevant categories of Power tasters in respect of the rest, federway gave prominencing on 1 April — to the remains of the Power Stations in each relevant category.

(b) in respect of each Generating Links that Power Station — 10 the Registered Capacity of the Congrating Unit; and

in risaject of each relevant category —

If the earmentors of the capacity which would be available in each Settlement Period curing the year if each.

Generating Unit at the Power Stations or that category was made available for all such periods at the Registered Censors yeard on periods at the Registered Censors yeard on periods and the Registered Censors yeard on periods at the Registered Censors yeard of the summabor of the status capacity which will be made available by those Generating Units in each Settlement Period during that year and

idd its best estimates of the proportion of the difference patween to and fill above which will be attributable to —

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(b) unplanned outlages including understand changes at the assistable capacity from the Application Consecuty and the prograph (big) stores, and in other constitutions for the prograph (b) stores or the consecutive stated in principal (b) stores on the location when the programme of the consecutive stated in principal (b) stores or the consecutive stated in the principal (b) stores or the consecutive stated in the consecu

(2) The Picerdee shall, not take then its September in each year preport a stepement to be approved by the Director property and controlled and the statement prepared under sub-paraginate (1) with respect to the six months commencing on 1 Cacheber in that year and, where the scenede is then been entities fother train say which have been already notified under paragraph 7) which equil or might reasonably be expected to cause the statement to be prepared by the next fellowing 15 Merch to be different on a subject respect, as amountary of each matters.

The Scentge shall provide to the Director, not later than 6 weeks ofter 31 March in each year in respect of which a forecast has been provided under sub-paragraph 4(1) and (2) and the been provided under sub-paragraphy 4(1) and (2) and the reasons for any agrif-cant divergence from one shorecasts.

bographs shall give notice by the Devotor of that date upon which it is intended — to close permanently or close remporarily any Power Station; or or make a miserial reduction in the Registered Capacity of any Power Station. I shall use its reasonusid interestours to give that notice hat less than six months prior to the case of the intended

or reduction in departity
so interest sub-paragraph (a) half specify the Power Station to which it relates, the intended date of closurs or
our reduction and original (a) half specify the Power Station to which it relates, the intended date of closurs or
our reduction, and if it respect of sub-pumpyraph layid, shall also specify—
existing and originated Registered Capacity.
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repaints by the reduction in capacity.

Page 19 in the replaction is as a result of the cession of operation of a Gerlangiang Unit or Lineau whighly it would be princricable free Gerenburg Unit or those Linea for assumption. I not the case, must it or they were operationable to be operated supersidely from the other Unit or Units of that stone and it not. The resource

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16.1 For the purpose of this persignaph —

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19. a reduction of more than 10 per cent in the Registered Capacity of an open cycle que turbus denerging Unit

to respond.

In reduction (i), a reduction in capacity is naportal of it will reduce the Registered Capacity of a Power Station by entry than \$3,400 or more than 10 per other whichever is the lester; and

In "close temporarily" means to capacity is make knotcaping Declarations (for the purposes of the Pooling and Settlement Point of the Pooling and Settlement Point of greater then only year but not parameterity.

In Within one month of calcustry of a nobos under paragraph 7 the locerate shall provide to the Orector a statement.

5. The Scarcage shall provide to the Director, not later than 8 weeks after 31 March in each year in respect of which a love has been grounded under paragraph 5, a externant of the ametability of each Generating Unit quring that yells include reconsidized with the Special of search of the matters referred to In paragraphs (a) to (g) of sub-paragraph 5(1) as will under technologically and the respons for any significant desergence from the tomposit.

Director may receive an independent report. (3) Any representations or objections to the proposed ons may be made on or before 10 July the Director at the Office of Electricity Regulation, Hagley

Dr E C Marshall duly authorised on behalf of the Director General of Electricity Supply 11 June 1992

House, Hagley Road, Birmingham B16 8QC.

OFFICE OF ELECTRIGITY.

sating out in reasonable data!

§ (it in relation to any closure of a Power Station) the reasons for the decision relement to in the motion;

§ If in respect of a temporary closure of a Power Station) the circumstances or enach the Somese expects to recommence operating the Power Station; and

§(i) in respect of a permissant closure of a Power Station) the licenses's proposals for use or disposal of the site and the plant, any alternative proposals considered and the reason for adopting the closure proposal.

and the plant, any elementary proposats considered and the reason for adopting the chosen proposal. The licenses shall provide to such independent and comparised astressor of large as any to expositude by it Director, with the approval of the licenses, purch approval not to be unspectionably withhelit such information addition to that contained in any notice under sub-paragraph 786 or the sestement under sub-paragraph 826, the assessor may reasonably require to treate large provide to the Director and the (pointses within two month of his apportment for such longer cented as the Director may approval as assessment of interpret the store discribing the circuit and inferior firends it implications for the begonds, and the amounts if any which opportunities taken formed or would be lifely to pay to purchase or lesse the plant or sits and associated facilities whether or in for use as in oncertain Power Station.

The licensee shall send to the Director a copy of the statement prepared in accordance with paragraph 2 and of each evenon of such statement in accordance with paragraph 9 and shall not apply the criteria set out in any revision of the statement until 14 days after the Gate upon which the copy of that revision is sent to the Director.

supervisor can be usual actor on seal a copy of the Establish consideration and instruction of consideration of the Consideration of such statement or a copy of any statement provided to the Director under purposed A or 6, to only person who requires a copy of such statement or extenderates, provided to the Director under purposed A or 6, to only person who requires a copy of such statement or extenderates, provided that the Director considerate of the Director considerate of the Director considerate in the state of the Director considerate in it is in the public interest to disclose the disclosure of which would, in the view of the Director, servously and projectional site of the the order of the Director, servously and projectional site of the the order or any third party. The Agenties may make a charge for any statement given or sent pursuant to paragraph 11 of an amount which shall not exceed the amount appointed in directions lated by the Director for the purposes of this Condition based on the Director's estimate of the beginning in assertable costs of providing a copy of such a statement.

accordance with changraph 14 below and— is the Director agrees in writing to the disciplication reducing or for the approxision of those peragraphs on whole or in part) is seminated by notice given by the koonsey in ac-tests paragraph 18 or 17 below.

16. If the Director has not made a reterence to the Monopoles Commission under section 12 of the Act relating modification of the paragraphs specified in the disapplication request before the beginning of the period of 12 extent will end with the disapplication date. The bicasses may deliver motice to the Director terminating the application of period of period or 12 above for any part or parts thereoff as are specified in the disapplication request with from the disapplication request with from the disapplication request with

Acropoles Commission replies a report on a retenence mede by the Director retropp to the modellocation parts for any part or primy thread is delected in the disapplication request and such report does not in seen that the cessation of such paragrissis, in whole or in part, operated or may be expected to operate sometimes. The technical report is displayed in the publication of the report by the Director in accordance is 3 of the Act delever to that noticel terranging the application of Auch paragraphs (or the pair or para-

goory' means a group of Generating Units apprepaid according to main fast type and f g Units as follows:

Poul Type and Registered Capacity

Coal, coal/oil and coal/pas fixed Power Stations with Generating Units of 400 kHW and target

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Oil or oranulation fixed Power Stations.

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ction of Power Stations or Generaling Units; as the Director may from time to time (with the agreement agreement not to be unreasonably withhold and nawing regard to the confidentiality orderial referrad ed Capacity" shell have the same rescoing as in the Grid Code, but as if in relation to a Power Station thing Unit." Registered Capacity means the aggregate of the Registered Capacity of the Generating Little" forming part of that Power Station.

on does not apply to any Generaling Unit having a Registered Capacity of 10 MW or less. idj Unises the Director otherwise directs, any relevance to a Generating Unit or Power Station shall mean each centrally depositioned Generating Unit owned or operated by the lecenses or start. Power Station owned or operated by the lecenses wholes Generating Units are centrally despektings.

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Provided that the location regions of the comment of the Director, and their account estagory a Generalin fuelled or others by nuclear fuel the operation of which is a condition of or is conditioned by a condition of

Italian leaders fail to agree on new PM skilful politician.

By Robert Graham in Rome

PROSPECTS for quick agreement on the formation of Italy's 51st post-war govern-ment faded yesterday when it was announced that President Oscar Luigi Scalfaro would need more consultations with political leaders.

Mr Scalfaro began consultations last Thursday, hoping to be in a position to ask someone to form a government by the end of this week. However, he has found the parties in an unprecedented state of disarray, with none of their leaders offering mutually acceptable guidelines.

The president has to nominate a politician capable of mustering a majority in the fragmented legislature left by the April 5 elections. The field of potential candidates for the premiership remains wide open. The most controversial choice tested by the new president was that of Mr Bettino Craxi was prime minister from

With his image seriously damaged by his known friendship with key figures in the Milan corruption scandal, all the parties were cool about the idea of Mr Craxi leading the next government - including his supposed allies, the Chris-

tian Democrats.

The two parties fought the April elections on the same platform, proposing a renewal of the outgoing coalition with their minor allies, the Liberals and Social Democrats. Mr Craxi still believes this coalition possible on the basis of a narrow parliamentary majority with 48 per cent of the vote. The Christian Democrats are less than enthusiastic and sufficient numbers of the party are willing to sabotage such a deal if attempted.

As demonstrated in the recent parliamentary vote for the new president, broad alliances have to be sought looking beyond the outgoing Craxi, the Socialist leader. Mr four-party coalition. The next government to be credible 1983-87 and is recognised as a requires broad-based support.

survives censure vote

Lafontaine

By Quentin Peet in Bong

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MR Oskar Lafontaine, deputy leader of Germany's opposition Social Democrats (SPD) and premier of the Saarland, vesterday survived a vote of no confidence in his state parlia-

ment by 29 votes to 21. He had rejected charges of self-enrichment, for claiming a full pension as former mayor of Saarbrücken from the age of 42, on top of his ministerial salary, as a "dirty smear cam-

The Saarland assembly split on straight party lines, with all the SPD members. backing their leader, but the affair has left Mr Lafontaine, who was candidate for German chancellor in 1990, with his national reputation in tatters. - · ·

The other result has been an upsurge in public interest in all the perks, pensions and privileges of their politicians, and calls for an independent inquiry into salaries in the Bundestag in Bonn.

ago accepted a \$450m for LTV's

missiles and aircraft divisions

from Thomson-CSF and the

Carlyle Group, a US merchant.

Later, the committee of for-

eign investment in the US

opened an inquiry on the secu-

rity implications, after the deal

was criticised in Congress.

Paris criticises US over Thomson deal THE Paris government minister, said he hoped that bankruptcy court two months

yesterday voiced concern over US resistance to the planned takeover of the missiles division of LTV, the steel and industrial group, by Thomson-CSF, the French state controlled defence electronics company, writes William Dawkins official sign of French anxiety

US desires to protect strategic military independence would not be used "as a pretext to

hamper an operation of industrial value for the companies concerned and for the American economy". This is the first over a potential irritant to rela-Mr Michel Sapin, the finance tions with the US. A New York GLOBAL GOVERNMENT PLUS FUND LIMITED

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Notice is hereby given to the shareholders that the Board of Directors of GLOBAL GOVERNMENT PLUS FUND LTD has declared a quarterly dividend of US\$ 0.105 per share payable over the next quarter on a mouthly basis in July, August and September 1992.

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Pinancial Times (Scandinavia) Vimmelskaftet 42A, DK-1161 Copenhagen K, Denmark, Telephone (33) 13 44 41. Fax (33) 935135.

Workers of the world unite with managers

John Lloyd analyses the post-Soviet industrial order

HE FIRST visible sign of economic change in Russia has been the addition to the cabinet in the past two weeks of three figures all drawn from the Soviet industrial past. None comes with the label of rank conservative tied round his neck.

However, they are all from "industry": and the economic radicals around Mr Yegor Gaidar - until this month the sole first deputy prime minister - have in the first part of this year seen the industrial lobby as precisely the force they must break. Now, far from being broken, that force

One, Mr Vladimir Shumeiko, a former plant manager and deputy chairman of parliament, has been put into the cabinet as a first deputy prime minister, equal in status to Mr Gaidar, another, Mr Georgy Khizha, a former St Petersburg defence plant manager and city adviser, is now a deputy premier; the third, Mr Victor Chernomyrdin is now head of the vital energy sector - and

was the Soviet gas minister. Mr Shumeiko is an oftenprofessed supporter of reform, and Mr Khizha worked with Mr Anatoly Chubais, the privatisation minister, on privatisa-tion in St Petersburg. The three ministers' presence there is proof of industry's success in counter-attacking against the charge Mr Galdar led against them. At first demoralised by the effects of the price rises, the curbing of credit and raising of interest rates, industry has since March used its economic and political strength to

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increasingly good effect.
It has in Mr Arkady Volsky, the chairman of the Russian Union of Industrialists and Entrepreneurs, the most adroit political survivor in Russia - a man who, starting from a base as communist party secretary in Moscow's Likhachev car plant, was able to turn himself from an adviser under Andropov to a senior counsellor under Gorbachev. and most recently to a post-Soviet industrial baron.

Mr Volsky has for the past three months steadily opposed the market liberalism of the Gaidar government (while all the time performing his continued attachment to reform in general) - claiming in an interview with the trade union newspaper Rabochaya Tribuna on March 31 that production was on the verge of unstoppa-

 were policies not to change
 workers and managers together could paralyse the country with industrial action. In the last two weeks, Mr Voiformed a new political party, called "Renewal" dedicated to the support of a strong state and a viable industry - a further fragmentation of the political scene, but likely to be the powerful fragment.

A union between managers

ministers will soon see the

unreality of their early calls

for tax cuts and extra credits:

that Mr Gaidar remains the

boss under a still-committed

president; and that Mr Georgy

Matinkhin, the central bank

chairman whose resignation

was rejected by parliament last

week, has by being confirmed

in office strengthened the

bank's position on high inter-

Against this, there is the view that holds that the salient

opened up in the cabinet by the industrialists have blunted

the reform edge and that now,

the best that can be hoped for is a series of half measures.

cated expert, has been able to

discover what the budget defi-

cit is: they do not even know if

the government knows. Thus,

says one: "It could be any fig-

ure between nought and 20 per cent of GNP." Most Russians

are convinced of the pessimis-

tic option: the foreign experts

here, looking for the silver in

the lining, try to believe the

first. Neither can know - for

the main players themselves

are locked in a struggle whose

outcome is of the first impor-

No-one, not the most dedi-

est rates and tight credit.

and workers against the government well expresses the realities of the post-Soviet industrial order. There is as yet no real differentiation of interest: at the top, Mr Volsky can and does team up with the trade union leadership to make vague but real threats: at plant level, managers see themselves as slightly better paid members of the work collective, with no experience of firing workers and no desire to do so. The reaction of the managers to macroeconomic reform has not been to adapt at the micro level by raising efficiency, cut-ting prices and staff. On the contrary, encouraged by Mr Volsky and other influential leaders, it is to blame the government for the nature of the

reform, and to do nothing. For these people, production has been and remains everything: they make little distinction between tanks and pocket calculators. Yet, as Professor Jeffrey Sachs, the government's main economic adviser, said on Monday: "This remains the great fallacy of socialist thinking the idea that sheer material output is all that counts. The services which make up 50 per cent of the advanced countries' economies don't even get a mention."

r Gaidar and his team are on Professor Sachs' side of the argument: indeed. Mr Gaidar told Izvestia last week that he would not save bankrupt enterprises from deserved oblivion. But even before he welcomed his new colleagues to the cabinet table, he had been forced to

■ An extra Rbs200bn has been promised to industry, and Rbs120bn to the oil sector. ■ Energy prices will not be freed for some time, perhaps not this year.

■ Taxes are set to be lowered in the latter half of the year. ■ Money printing is being speeded up to meet the demand - backed by threats of industrial action - from workers to be paid.

■ Privatisation has suffered iong delays, most recently at the hands of deputies who refuse to pass laws allowing There is an argument, now

being hopefully rehearsed by the international financial community in Moscow, which puts an optimistic gloss on all sky and his colleagues have of this. It holds that the new

INVESTMENT AND BUSINESS OPPORTUNITIES IN CHINA CHINA NORTHWEST INVESTMENT AND BUSINESS FORUM XI'AN, SHAANXI PROVINCE, CHINA

m all countries are invited to participate in the first international invest arganized by three provinces (Shasani, Gamu and Qinghal), two and Urgan and Ningrin-Hal), and other Chinese entities in the Northwest tent cavironment has greatly immuned 4---patient and covers show 1/3 of the total area of the PR of China. In comparison with the coasts sees of China, the cost of lebour and lead is significantly loss, and raw material such as costs of copy, petroleum, sudmal products and minerals are more readily available at lower to the contract of the c

however, the last date for confirmation of perticipation is 15 August 1992.

However, the last date for confirmation of perticipation is 15 August 1992.

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AASTRICHT

The Maastricht conference of foreign ministers from all member states aimed to shape the future of the European Community.

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was signed in

Maastricht on

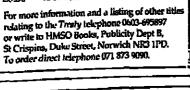
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NEWS: EUROPE



War casualty: the body of a woman lying in a street in the centre of Sarajevo yesterday as a car speeds past to avoid sniper fire

Serbs allow UN convoy into Sarajevo

By Judy Dempsey in Belgrade

SERBIAN irregulars yesterday finally allowed a United Nations convoy to enter the besieged Bosnian capital of Sarajevo in a move which could lead to talks on the reopening the airport and a resumption of food supplies to the starving inhabitants.

The convoy left Beigrade,

the Serbian capital, on Wednesday morning. But that night it was forced to take refuge in a barracks on the outskirts of the city after Serb forces prevented UN officials hased in Sarajevo from escorting it into the centre.

"Now that it [the convoy] has arrived, we have to try to demilitarise the region around the airport which is held by

official said yesterday. He added that it would be "extremely difficult" achieve this.

UN officials said there was a lull in the fighting around most of the city. "But it can flare up at any time. We just have to keep talking and keep negotiating so as to feed the starving people of Sarajevo," a UN official said. The arrival of the convoy coincided with fighting in Mostar, the capital of Hercegovina, western Bosnia, where forces from Croatia yesterday forced out Serb

Zagreb and Belgrade radio reports confirmed that Croatian forces were consolidating their grip on this swathe of territory.

Bush wary on Bosnia task force

By Jurek Martin in Washington

PRESIDENT George Bush. saying that "we're not the world's policeman", yesterday sought to discourage speculation that the US was actively planning military intervention in Yugoslavia.

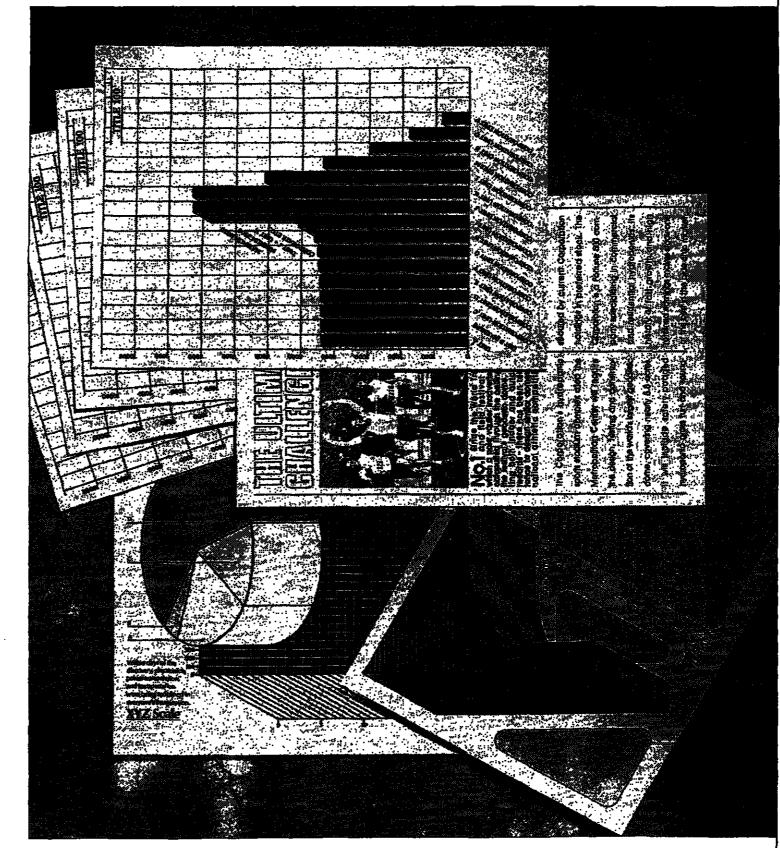
In impromptu remarks before leaving for the Rio earth summit, Mr Bush said: "We will do what we should do, but I'm not going into the fact of using US troops."

Expressing concern about the situation in Yugoslavia, he promised "to safeguard human life" and to work closely with

Yesterday the Washington Post had reported that the administration was now reluctantly considering options whereby American troops could be used to assist in humanitarian operations.

There has been some groundswell of support in Congress for action to stop the slaugh-ter. Senator Richard Lugar, the Indiana Republican, warned on Wednesday that the time had come to "draw the line" with respect to Serbia's territorial ambitions, if necessary through co-ordinated military action by the UN and/or Nato.

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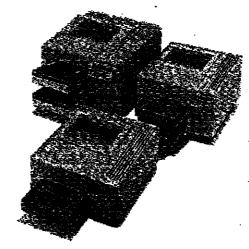
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Japan's May trade surplus up 89% on previous year

By Robert Thomson in Tokyo

JAPAN'S trade surplus continued to surge in May, rising 89 per cent from a year earlier to \$7.9bn (£4.3bn), and including the largest year-on-year growth in the politically-sensitive US surplus since 1986.

The announcement of the surplus, which rose in seasonally adjusted terms from \$6.9bn in April to \$9.7bn in May, follows hard on the release of a controversial report condemning the US and European Community for their unfair trade policies.

Japanese government officials indicated yesterday that they expect the rise in the surplus to prompt renewed demands from other leading industrialised nations for a commitment to stimulate the domestic economy.

A slowing of domestic demand and stirrings of recovery in foreign markets led to a sharp 13.3 per cent fall in imports to \$17.6bn and a 4.1 per cent rise in exports to \$25.5bn. The 51 per cent increase on the year-earlier sur-

plus was the largest since March 1986. The decline in imports reflected weaker industrial demand for raw materials and a slowing of consumer

purchases of luxury goods. Exports to the US rose 3.3 per cent to \$7bn and imports from there were down 16 per cent at \$4.1bn, with the largest falls in imports of raw materials, chemicals, metals and semiconductor equipment

The country's trade with China continues to expand rapidly, with exports up 21.8 per cent and imports from China 12.6 per cent higher.

The finance ministry, which has consistently blamed the surging surplus on "special factors", conceded yesterday that the slowing of the domestic economy had blunted demand for imports, while external demand for Japanese goods remained

For example, car exports were 10.4 per cent higher, car components, most destined for Japanese-run plants.

equipment showed a 10.7 per cent rise, in sharp contrast to the 18.4 per cent fall in imports in semiconductor

 Stefan Wagstyl adds: A controver-sial bill to allow Japanese troops to serve on United Nations peace-keeping missions yesterday completed another stage of its turbulent passage through the Diet.

Amid protests from opposition parties, it was approved by a committee of the Diet's lower house and referred to a full session of the chamber which will be held today. The ruling Liberal Democratic Party hopes to take a vote as early as today but the opposition social democratic and communist parties have pledged to delay proceedings through filibustering.

🖬 Japan's prime minister, Mr Kiichi Miyazawa (right), gives a pat to an MP of his ruling Liberal Democratic Party after the Peace-Keeping Operations Bill passed the Lower



Iranian mullahs see first rumblings of discontent

The country's citizens are still searching for the economic fruits of the revolution, writes Tony Walker

RAVELLING west of Tehran on a featureless plain towards the Holy City of Qom one's eye is caught by a huge gold-domed structure. On the roadside, as you draw closer, battered signs extol the virtues of Iran's revolution and the privilege of mar-

We shall stand firm until the last breath and last drop of blood, until we erect the world of Allah," reads one, among several, blood-drenched sayings of Ayatollah Khomeini on display outside a large concrete and metal structure like an aircraft hangar.

This is the shrine of Iran's late spiritual leader. With kebah shops near its entrance, it is a place so tawdry and aspiritual that it is hard to accept that it commemorates one of the more significant figures of the late 20th century. A young man who had come to pay his respects had a point when he muttered: "The old man deserved better than this." On this, the third anniIran has executed four people and condemned five more to death for rioting in the southern city of Shiraz in a fierce crackdown on opponent of the Islamic Republic, according to Irna, the Iranian news agency, Reuter reports.

versary of Khomeini's death, Iran stands uncertainly on the threshold of a new era under the rule of President Hashemi Rafsanjani, known as a liberaliser and risk-taker; but the new order seems fragile and so, too, does a Tehran spring in which political constraints have been loosened

Four-days of rioting last month in the holy city of Mashhad in the north-east were a sign of serious disaffection, and followed disturbances in other centres such as Shiraz, Arak and Tabriz. Not surprisingly, the troubles have drawn calls for a tightening up.

In Mashhad rioters burned down the city hall, the main library and assaulted revolu-

executions took place but its report followed the hanging on Wednesday of four men who were convicted of taking north-eastern holy city of Mashhad last month.

Irna did not say when the

tionary guards, the foot soldiers of the revolution, killing nine. Ostensibly, the riots followed attempts to clear away shanty settlements that have grown up around Iranian cities since the revolution, but it seems there were deeper

While the authorities, predictably, blamed "foreigners, enemy agents and opponents of the Islamic revolution," and also hinted that hardliners routed by supporters of Mr Rafsanjani in recent parliamentary elections had been stirring up trouble, the disturbances were probably due more to deep-seated anger over economic deprivation. Judging by attitudes in the

narrow streets of South Tehran, home to small traders and the less well-off, the regime's popularity could hardly be lower. Asked to comment on the fruits of the revolution, a shopkeeper named Ali said it had "brought nothing but corruption, the destruction of morale especially among the young and widespread drug-

"During the Shah's time," he went on, drawing on a hubble-bubble pipe in a small back-lane coffee house, "police-men did provide a minimum of security. Corruption did stop at a certain level. Now policemen come into my shop and take goods on credit, but they never pay me. I have no reason to be optimistic," he added.

No conversation with an Iranian these days strays far from economic concerns. The poor are becoming poorer, and the middle class, with the exception of the privileged few, is being squeezed by soaring prices. Salaries are barely sufficient to "put bread on the

table," as one longstanding acquaintance put it, and few can survive without working two or even three jobs.

In his modern office, an elegantly-dressed Iranian businessman, speaking almost perfectly accented English, noted down figures on a scratch pad which showed, he said, Iran's truly desperate straits.

arnings this year from oil, which accounts for about 90 per cent of exports, will amount to about \$12bn (£6.55bn) against estimated requirements of about \$30bn to keep Iran ticking over, let alone taking care of the huge costs of reconstruction following the war with

When the Shah left, Iran's population was 34m. Now it has nearly doubled. Financing needs then were about \$20bn. "Frankly, we are in very bad the businessman declared. "There is a lack of foreign exchange. Financially,

this is going to be a very bad

year. Fourteen years ago we had \$28bn in reserves, we had diplomatic relations with the entire world, our warehouses were full and our factories were operating properly with new machinery.

"Now, there is no sign of the \$28bn, 4m people have fled Iran, our warehouses are empty and our factories are broken down. Morale is extremely low, and there is bribery at all levels," he said. "There is no alternative to the rule of the mullahs," he added. "But the only way out of the mess is for the government to be honest with the people of Iran about the economic crisis, to release political prisoners, and to give clemency to Iranians who return."

Last month's troubles in Mashhad and other towns across Iran would seem to carry a warning for President Rafsanjani: that unless he acts fast to deal with the country's economic malaise he runs the risk of seeing his reform efforts engulfed by popular unrest.

Israel eases forex and investment restrictions

By Hugh Carnegy in Jerusalem

ISRAEL yesterday eased restrictions on citizens holding foreign exchange accounts and investing in futures and for-eign securities, the latest move in a gradual relaxation of exchange and capital market controls designed to generate growth and investment. The announcement by the

Bank of Israel came two days after the US ambassador in Israel issued a strong appeal to Israeli leaders contesting the June 23 election to formulate urgent reforms of the government-dominated economy to jolt it out of stagnation.

The Bank of Israel itself has been urging more rapid liber-alisation. But the ruling Likud party and opposition Labour leaders have offered few policy proposals despite evidence that the economy is stalling under the burden of mass immigration from the former Soviet Union. Unemployment last month reached a record 11.5 per cent.

The Bank of Israel said that from July 1, individuals could for the first time hold unlimited foreign currency accounts (although restrictions on buying foreign currency with shekels will remain) and buy foreign securities (although corporations will still be forbidden to). Individuals and companies could invest in

S African minister criticises ANC

Mr Derek Keys, the South African minister of finance and trade and industry, has strongly criticised African National Congress plans for mass action, saying they show the ANC is not yet ready to govern, Philip Gawith reports from Johannesburg.

Mr Keys's comments, delivered at the end of his budget debate in parliament, contrast sharply with his assessment last week of ANC long-term economic policy as pragmatic and the basis for agreement.

Business welcomes new Thai premier

garns

By Victor Mailet in Bangkok

THAILAND'S business community and foreign investors yesterday welcomed the surprise reappointment of Mr Anand Panyarachum a businessmen and former diplomat, as interim prime minister, but warned that the military were not yet a spent force in Thai politics.

After weeks of gloom and uncertainty, the stock market rose 7.3 per cent on the news, with the SET index rising 49.85 points to close at 737.23. Volume was an exceptionally high Baht 11.56bn (£248m).

"The Anand move will certainly buy time," said a foreign executive of one multinational company.

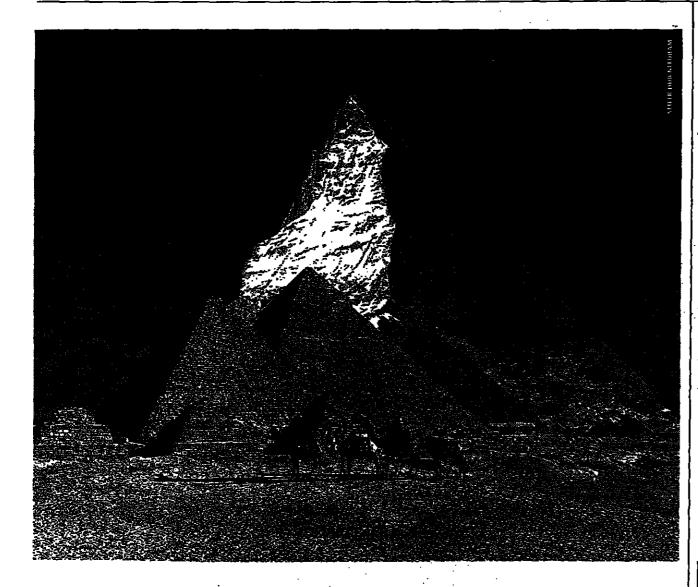
Mr Olarn Chaipravat, senior executive vice-president of Siam Commercial Bank, said he was "extremely delighted Now the country's economy will survive".

Mr Anand, who ran the country between the coup d'état in February 1991 and 🦃 elections in March is expected to appoint a cabinet of technocrats and use his four months in office before new elections to push through much-needed infrastructure projects to relieve congestion in Thailand's transport and communications networks.

Suchinda Kraprayoon, the previous prime minister, was forced to resign nearly three weeks ago after troops had killed dozens

pro-democracy demonstrators, and the military establishment was further humiliated when their latest candidate for the job, Air Chief Marshal Somboon Rahong, was passed over in favour of Mr Anand at the last minute on Wednesday as he was preparing to celebrate his elevation to the premier-

Few Thais believe that the armed forces would dare to intervene before the new elections because Mr Anand's appointment was seen to be supported by King Bhumipol Adulyadej, the influential constitutional monarch.



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GROWING concentration of Canada's trade with the US reveals the risks as well as advantages for Canada of the free trade pact between the two countries, a Gatt report

two converns.
The rep policies govern says fagree inverns.

amp man has ce ch ir The report on Canadian trade policies, discussed by Gatt's governing council vesterday, says the US/Canada free trade agreement (FTA) has boosted intra-industry trade, promoted investment, encouraged new employment and abolished many protective rules. But it has shown weaknesses in Canadian industry, a large chunk made up of small and inefficient companies.

In the past two years, the US recession has hit Canada's manufacturing strongholds Secretary Secretary including the car industry, and contributed to bilateral trade frictions, the report notes, in 1990, 72 per cent of Canada's trade was with the US. The need to avoid over-reliance on US trade had underpinned Canada's involvement in Gatt and the Uruguay Round. Canada sought a strengthened Gatt
framework to provide "an
actornal anchor" for regional framework to provide "an external anchor" for regional integration, and to ensure balance between participants.
Canada's recession had been aggravated by developments

on world markets for its traditional exports, including grains, timber and minerals. Canada's grain farmers had been devastated by the US-EC subsidies war. Canadian producers had been hit by the entry into world markets of metals exports from the former Soviet Union and Eastern Europe, and world over-capacity in forestry industries. Gatt members yesterday wel-

more trade liberalisation, but comed Canadian moves to criticised aspects of policy. They stressed the need for the FTA and the future North American Free Trade Agreement to be trade-creating and consistent with Gatt principles. noting that, in contrast to its push for a more open trade regime for grains, Canada was trying to keep import curbs for less competitive farm sectors. | agreement for the five airliners

Gatt warns | EC sees signs of hope in farm row Canada on | Compensation pay Production of the EC. | Compensation pay price cuts, and is ways the Commit

RENEWED attempts by the European Community and US to secure a breakthrough in the stalled Uruguay Round of world trade liberalisation talks are under way, on the basis of the so-called "new ideas" brought into play following iast month's reform of the Community's farm subsidies regime.

Some Brussels officials detect a new willingness in Washington to settle the farm subsidies row, in anticipation of problems the US will have in winning an agreement on services and market access, the two other most troublesome areas of the Uruguay

Mr James Baker, the US secretary of state, will take up the talks when he comes to Brussels next week. Nevertheless, the EC and US

remain stuck in apparently close but until now irreconcilable positions on

By Paul Betts, Aerospace Correspondent, in Berlin

AIRBUS Industrie, the

European aircraft consortium, is expected to deliver the first

western-built aircraft to Russia

next week, after arranging

lease financing to support the

sale of the five A310 wide-body

airliners worth about \$400m

The aircraft will be delivered

to Russian International Air-

lines, a new carrier formed to

operate the five Airbus airlin-

from Moscow to the Far East,

Mr Adam Brown, Airbus direc-

tor of planning, said. The new carrier is a subsidiary of Aero-

flot, the former Soviet carrier

now undergoing change follow-

ing creation of the Common-

wealth of Independent States.

Airbus has agreed to assume the financial risks of the leas-

ing arrangements to enable the delivery of the A810s to go

ahead after all the national

export credit agencies declined

to support the deal. Aeroflot

originally signed a purchase

ers on long-distance services

(£220m).



farm subsidies.

On the central US demand that the EC cut its volume of subsidised food exports by 24 per cent, Washington is immovable, a senior Commission official says. Mr Frans Andriessen, the external affairs commissioner, is understood to have offered a 20

Russia to lease first western

airliners in \$400m Airbus deal

in 1990 for delivery starting

January this year. But the

political situation in the for-

mer Soviet Union made financ-

ing the sale extremely difficult.

now received "full support"

from the Russian government,

clearing the way for the con-

sortium to arrange lease finan-

cing "on reasonable terms".

The first A310 is expected to be delivered next Monday and the

remaining four by the end of

July, Two aircraft have been

sitting at Airbus headquarters

in Toulouse, south-west France, waiting for the financ-

Aeroflot had intended to use

its first western-built airliners

to operate Moscow to New

York services. Airbus has also

entered into a number of

co-operation agreements with

the CIS aerospace industry.

An agreement with the Rus-

sla Institute of Aviation Mate-

rials (VIAM) to test light-

weight lithium-bearing alumin-

ium alloys which could eventu-

ally be used more extensively

on the new Airbus A380/340

ing to be completed.

These include:

Mr Brown said Airbus had

The Irish agriculture minister, Mr Joe Walsh, yesterday called the US ambassador in Dublin to his office "for clarification" over Washington's threat to impose punitive tariffs on a "hitlist" of \$2bn of EC food exports, if the EC does not reform its oilseed subsidy regime, writes Tim Coone in

More than 10 per cent of the penalties would fall on Irish exports, a highly disproportionate amount given Ireland's small contribution to EC oilseed production and given that its population is

exported less bariey.

wide-body airliner family:

plants in Europe;

near Moscow.

A contract with the Rus-

sian-British joint venture

Heavylift Volga-Dnepr to lease

large Antonov AN-124 cargo

aircraft to transport equipment

between the various Airbus

Use of wind-testing facilities

Although no serious discus-

sions have yet started, Mr Brown said Airbus was inter-

ested in co-operating on joint

production of aircraft with CIS

manufacturers aimed primarily

at the new aircraft require-ments of the CIS market, He

suggested the European Bank

of Reconstruction and Develop-

ment could help finance such a

unlikely to be any significant

growth in air traffic in the CIS

before the turn of the century.

In the short and medium

term, traffic within the region

is likely to decline as the bulk

of the population devotes its

limited economic resources to

satisfy needs for basic con-

sumer commodities before

turning to air travel," he said.

However, he said there was

years stipulated by the General swings within sectors, so that Agreement on Tariffs and for instance, in cereals, the EC Trade (Gatt)

Meanwhile, Mr Ray

MacSharry, the EC agriculture

commissioner (left), said the

US would suffer much more

in a trade war with the EC

Europe. "The US and EC

should look for peace in

trade wars," he added.

international trade and not

particularly damaging for

Treiand's dairy processing

industry, and for specialised

feature prominently on the

liqueurs, using cream, which

The punitive tariffs would be

as it had a trade surplus with

could export more wheat if it The US also wants to set in concrete the 15 per cent But the most the US appears "set-aside" (taking land out of willing to accept is to extend the cuts - applicable pro rata production) in the EC's recent farm regime reform. This set-aside is the condition for to all products - over seven to eight years, instead of the six

compensation payments for big price cuts, and is one of two ways the Community intends to rein in overproduction.

The US would allow these direct payments as non-trade distorting subsidies, officials say, provided overall domestic subsidy was cut by 20 per cent. Mr Ray MacSharry, the EC agriculture commissioner, has demanded that payments linked to production restraint should be totally exempt and onen-ended.

Senior officials say, however, that the the US is moving towards a big concession on the EC's demand for a so-called "peace clause", whereby it would desist from unilateral trade sanctions such as the punitive tariffs it is now threatening on EC food exports. This, they say, would take the form of an undertaking to pursue future disputes through Gatt procedures - not the case in the current dispute sparked by

receiving the EC's oilseeds regime. Warning to Bonn on EFA decision

THE German aerospace industry is pressing for a decision this month on Germany's participation in the four-nation \$20bn European Fighter Air-craft (EFA) project amid grow-ing signs that Bonn could fur-ther delay a decision on

whether to pull out, Mr Karl Dersch, president of the German aerospace industries association and a mem-ber of the Deutsche Aerospace board, warned yesterday at a Financial Times conference in Berlin of the dire consences for German industry of a withdrawal from EFA.

Criticising the political pressures threatening German participation in the programme, he said: "The European aerospace industry cannot live with a policy driven constantly by election schedules and party politics in the member countries, resulting in short-term and short-sighted populistic ad-hoc decisions,"

face "another 1845 when all our scientists went away either to the US or to Russia' if the country's aerospace industry did not participate in EFA.

The lack of far-sighted policies risked not only destroying the defence technology competence of an EC member country but also "the entire structure of European security and defence co-operation," he said.

Deutsche Aerospace, part of the Daimler-Benz car group, has said it would have to close at least two of its 14 domestic plants if Germany withdrew from the EFA. Withdrawal would also threaten up to 10,000 jobs at Dentsche Aeroace and another 10,000 jobs at German suppliers.

Mr Dersch and officials of the Dutch Fokker aircraft group said merger negotiations between Fokker and Deutsche Aerospace were

Deutsche Aerospace, with Aerospatiale of France and Alenia of Italy, is bidding for 51 per cent of Fokker.

US political sands shift under Nafta JUST weeks ago, the May 1991, in which he com-prospects for the North mitted himself to action on

American free trade agreement seemed assured.

The proposed pact between the US, Canada and Mexico had the support of the Republican establishment, of Governor Bill Clinton, the prospective Democratic nomines, of the powerful Texas Democrats on Capitol Hill and most of the Democratic leaderahip in Congress,

But the outpouring of public disaffection for "politics as usual" has pushed to the forefront of many polls in the US election campaign Mr Ross Perot, the Texas billionaire. His campaign for the presidency is stressing jobs, and he has said a Nafta pact would send jobs to Mexico.

The White House has taken its own polls and remains convinced that President Bush's support for Nafta is a winning issue. Although many working class Hispanic Americans believe Nafta would cost jobs, the Latino business organisations cautiously support the pact.
Under the tightly constrained fast-track procedure

- which forces Congress to vote on a trade pact without amendment - it is too late to get Nafta approved by Congress this year. Between retirements and election defeats, one-quarter to a onethird of the House could be new next term, and no one can foresee the prevailing sentiment on trade issues. The president is expected

to stage a high profile initialing of the agreement at the most politically opportune time – either when negotiations finish or after the pact has been sent to Congress. Politically sophisticated trade lobbyists, like Mr Harry Freeman, executive director of the MTN Coalition, believes the Democrats will

use Nafta as a weapon against the president, arguing that he wants to divert jobs to Mexico. A centrepiece of the opposi-

tion will be a letter from the

president to the Congress in

mitted himself to action on environmental issues, labour rights and worker adjustment assistance. "Whatever the administration sends to Capitol Hill with Nafta, or if they don't send a complete package in these three areas, the Congressional Democrats will seize upon the deficiency real or alleged, it doesn't mat ter," said Mr Freeman.

Prospects for the free trade deal are no longer so certain, reports Nancy Dunne

Governor Clinton is also likely to deem the pact the wrong kind of Nafta".

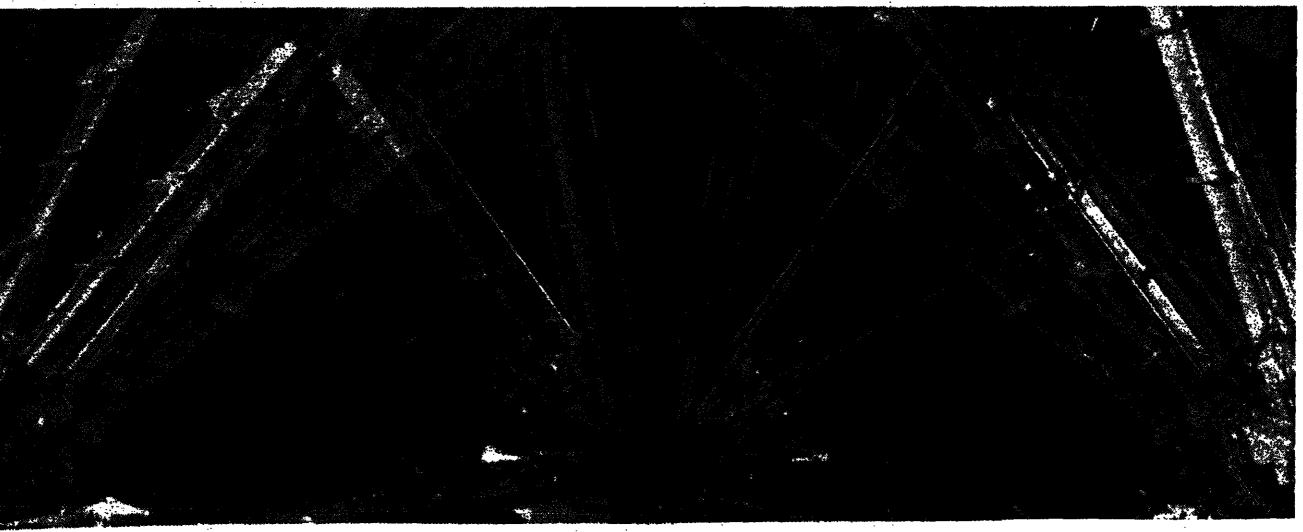
The environment/farm/ labour coalition opposed to the Nafta has prepared its ground well in the House. It now has 200 signatories to a resolution, introduced by Congressman Henry Waxman and majority leader Richard Gephardt, which warns that they will not support a Nafta that does not have strong environment or food safety provisions. Fifty-seven of the 200 signatories voted for the president's fast-track author ity and now may be moving over on the issue.

"There are millions more people who 'get' the Nafta now," said Ms Lori Wallach of Ralph Nader's Public Citizen. "They have been contacted by their local churches, labour unions, farm groups, environmental or consumer organisations. There is a new awareness of its costs and that has come back to their representatives in Washington."

In the Senate, Nafta is threatened by a resolution introduced by Senator Don Riegle, which would permit Congress to amend the agree ment in five areas. "If the Riegle resolution gets through," said one business lobbyist, "we might as well kiss Nafta goodbye."

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US interest rate hopes hit by price rises

RISING wholesale prices in the US last month have reopened the possibility that inflation will revive, and have helped to dampen expectations of further cuts in interest rates.

The Bureau of Labor Statistics said producer prices rose 0.4 per cent last month, the sharpest rise in the past 18 months. The rise took the yearon-year wholesale inflation rate from 0.9 per cent in April

to 1.1 per cent in May.

While this is still a low increase, it sounds a note of caution to those who have been urging the Federal Reserve to cut interest rates further in order to help along the faltering US recovery.

Advocates of a reduction in interest rates might otherwise have drawn encouragement from the disappointingly weak level of retail sales last

The Commerce Department said its advance estimates put

just 0.2 per cent higher than April's \$158.5bn - itself revised down from an earlier

Economists have been expecting indicators of consumption such as retail sales to show slower growth in the second quarter than in the first, but they had still hoped for a more robust performance than yesterday's statistics indi-

Some analysts, however, commented that the apparent surge in producer prices presented little threat of a rise in inflation.

They pointed out that much of the rise could be attributed to increases last month of 3 per cent in civilian aircraft prices and 7.3 per cent in tobacco

But others noted that May's statistics showed the core inflation rate, excluding volatile food and energy prices, rose to 2.8 per cent year on year, after months of stability at 2.4 per



Panamanian demonstrators shouted "Bush, murderer!" as they rampaged on Wednesday night through the square in Panama City being prepared for the US president's speech yesterday. Mr Bush arrived at noon on a brief visit to salute US troops, meet President Guillermo Endara of Panama and make the address. He was to fly on later yesterday to the Earth Summit in Rio de Janeiro.

THE EARTH SUMMIT

Major will pledge action to help Third World

By David Lascelles in Rio de Janeiro

MR JOHN MAJOR, UK prime minister, will be pledging British financial and political support for action agreed at the Earth Summit here today.

He will state to the plenary session Britain's aid contribution to Third World countries to help them overcome their global environmental problems. He will also sign the biodiversity treaty, which is one of the key documents emana-

Mr Major will use his 36 hours in Rio for bilateral meetings with other political leaders. These include President Daniel arap Moi of Kenya, Mr Albert Reynolds, the Irish prime minister and Li Peng, the Chinese prime minister, with whom he will discuss

Hong Kong.
Mr Major said the summit demonstrated two things: "The importance of the occasion and the fact that so many nations are prepared to come together, often swallowing their own domestic national interests, to try and reach an agreement on matters of importance to the

Mr Major, who has pledged to sign all the summit conventions, said he understood reservations expressed by the US, which has been criticised for refusing to accept a commitment to binding targets for

"I realise that some people would like to go further. But this conference is quite unique, 100 nations here seeking to



Critics suspicious of Japanese motives

through the vast hall of delegates at the promised \$100bn in environmental aid to the Third World. It was quickly denied by the Japanese office in Rio. But the fact that people were prepared to believe in such a staggering sum was no surprise, because Japan has taken a high profile there, and everyone expects it to back this with an offer of

Mr Noboru Takeshita, the powerful former prime minister, who is in Rio, says Japan intends to act as "a bridge" between countries to help make a success of the conference. To underscore his interest, he has had his meishi (visiting cards) printed on slivers of wood, from a tree downed by a storm rather than a chain-

Tokyo's message has caused a stir because Japan seldom seeks a lead role in global matters. Yet here is clearly an issue for which it is eminently suited. It has made an impressive job of cleaning up its own industrial mess, and it now has the money and technology to transfer that experience to poorer countries.

Even so, summit participants are treating Japan's initiatives with caution because its motives are not clear. It is easy to find reasons why Japan sees it is not contributing to the

environment. As the world's it is vulnerable to measures taken by other countries to protect their natural wealth.

Also, though Japan has instituted tough internal controls to clean up its own land, air and water, it has yet to back its professed concern for the environment with measures to curb its appetite for imported raw materials. Tropical timber and whales are the issues that stir most controversy.
Organisations such as Green-

peace and Friends of the Earth operate in Japan, but on a tiny scale by western standards, and their campaigns have drawn little public response. Japan's clean-up has come through administrative measures rather than pressure from a vocal green lobby, which adds to foreign suspicions that the real driving force behind Japan's environ-mental diplomacy is its national, and particularly its

big business, interests. Not that there is a shortage of high-minded motives. Dr Shuzo Nishioka, director of the Cantre for Global Environmental Research in Tsukuba, north of Tokyo, says: "People here get nervous when they hear

RUMOUR raced its interests threatened by world. Countries which get to rough the vast hall growing concern about the the peak of their era give the the peak of their era give the world something: France gave gave the mass-production system. The global environment is

a good issue for us to tackle." The real question is whether Japan is willing to make a sacrifice, in particular to reduce the ravages its industry makes on the raw materials of other countries. As Mr Yu Tanaka of

Tokyo's readiness to help clean up the Third World is partly self-interest, reports

David Lascelles

Kiki, an environmental group, points out, Japan's imports weigh seven times as much as

its exports. The difference is either consumed domestically or goes to waste. Like many critics, he maintains that Japan has cleaned up its industries only by relocating the worst of them

abroad. This accusation is not always convincing. Last year, however, a bill that would have extended domestic environmental regulations to the overseas plants of Japanese companies was dropped by parliament, under pressure from

industry's powerful trade group, has tried to head off environmental regulation by taking a leading role in setting standards itself.

In 1989, Japan took its first big step towards tackling the environmental problems of other countries by allocating a specific sum for them in its Official Development Assistance (ODA) programme. This was Y300bn over three years. In fact, the money was spent in only two years, and Japan is expected to announce the next stage of the programme in Rio. But even this initiative has

attracted controversy. The green groups say much of the money is being spent to sustain Japan's sources of raw materials in other countries by, for example, building access roads, or by teaching countries to grow even more trees for Japanese loggers to cut down. "Japanese aid policles are geared to supporting the activities of Japanese corporations," is the blunt comment from Mr Yolchi Kuroda, of the Japan Tropical Forest Action Network

This accusation is denied by the Japan International Co-op-eration Agency (JICA), which administers much of the ODA programme, though officials admit that some of the money is going to repair past damage.

Japan's interest in greenery

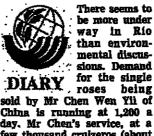
industry. Instead, Keidanren, is also obviously linked to promoting exports of anti-pollution technology. However, will give it away rather than sell it, posing a further test of Japan's seriousness about the environment.

Mr Nobutoshi Akao, Japan's ambassador to the Rio conference, gives a cautious view: "We know that we have to facilitate technology transfers to resolve the pollution problems of developing countries. But we have to remind people that most of the environmental technology is developed by private companies as a result of heavy investment."

What critics are looking for in Rio is a commitment by Japan to reduce its call on world resources. Rather than spend aid money on Malaysian forest management, it should be trying to reduce timber imports. If it really wants to help other countries it should raise its ODA budget from the present low level of 0.31 per cent of GNP. (Industrial nations have a target of 0.7 per cent, though few have reached

On the other hand, Japan has made enough progress in cleaning up its own environ-ment and boosting industrial efficiency to allow it to ask other industrial countries to match it before they criticise.

Flower power draws. delegates



sold by Mr Chen Wen Yii of China is running at 1,200 a day. Mr Chen's service, at a few thousand cruizeros (about \$1), enables summit romantics to send a rose to someone inside the conference centre. A label is attached on which the admirer's name and number is written, presumably with the hope of arranging a date. Dele-gates are obviously finding the need for some light relief from such weighty matters as discussion on atmosphere and International Development

The late nights in the frantic race to resolve the planet's problems are taking their toll. Wednesday night's proceedings broke up at 5am, and the previous night went on to

Some delegates are no longer bothering to return to their hotels. Red eyes and unshaven chins are the order of the day. Mr Rubens Ricupero, chairman of the finance negotiations, emerged from yesterday's 17-hour marathon with raw elbows from leaning on the table for so long. Mr Jamshed Marker, head of the Group of 77, missed the G77 reception on Wednesday night so that he could grab a quick nap. The conference centre drugstore says it cannot keep up with the demand for vita-

Help is at hand for delegates who cannot take the pace, in the form of an environmentally sound Amazonian drug sold on the mezzanine floor of the conference centre. Guaraná, sold in powder or capsule form, is made from a "sustainably cultivated" Amazonian berry, and is guaranteed to revitalise flagging delegates over the next 72 hours of meetings. Described by one delegate as "like injecting pure caffeine", one pill is the equiv-alent of drinking eight cups of strong coffee. Many Brazilians swear by it and Rio residents samba their way through the week-long annual Carnival

Guarana's lack of side effects has apparently also made it a hit in London nightclubs. Its green credentials make it most suitable for sur-viving the final days of the

A world record for the hotel business may have been set by the Copacabana Palace, a magnificent belle époque pile on the Rio seafront. Last night it provided shelter for no fewer than 16 heads of state or government, and it announced the fact by flying their flags along the first-floor balcony. Its guests included the lead-ers of China, Jordan, Czecho-

slovakia, Chile and Belarus, as well as Britain's John Major, who slipped in at lam. The hotel's grand entrance is constantly awash with Impousines and police cars with flashing lights, though the atmosphere inside is surprisingly relaxed.

Optimism eases Argentina's 10 years of agony

John Barham on a country still pained at its Falklands defeat

EN YEARS ago on Sun-day, Argentina endured the worst moment in its history as its humiliated armed forces surrendered to British troops in the Falkland Islands. As the Falkland islanders celebrate the event this weekend in the company of former British prime minister Margaret Thatcher, Argentina is still agonising over the defeat. Despite this, for the first

time in years, there is a sense of hope and optimism in the air in Buenos Aires. Argentina has changed since it sent its forces to recover the islands and now is enjoying a period of unprecedented politi-cal freedom and economic

In many ways, yesterday's defeat and today's relative prosperity are closely linked. Defeat not only broke the power of the military and restored civilian rule, it also eroded the power of other groups such as the church, big business and trade unions that had blocked reforms for decades. Hyperinflation in 1989 hastened the end of the corrupt, inefficient state-domi-nated economy.

When he took office in 1989, President Carlos Menem was forced to introduce what has become one of the world's most radical and most successful free market reforms. Today, Argentina has low inflation, rapid economic expansion and growing international prestige. The economy is set to grow 6 per cent this year and inflation should fall to below 20 per cent

from 84 per cent in 1991.
Growth, stability and respectability, as well as overarching objectives in their own right, are also part of the strategy to win control of the Falklands. Recovering the Falk-



di Tella: recognises islanders' rights

lands remains a national aspiration that no government can ignore. Only last week, Mr Menem repeated earlier state ments that Argentina would peacefully establish sovereignty over the islands "by the vear 2000".

Argentine diplomats argue that as their country becomes a respected member of the international community by creating a stable, prosperous and democratic system open to international trade and investment, the Falklands' rejection of ties with Argentina - culminating in full integration will therefore appear increas-

ingly unreasonable. The architect of Mr Menem's foreign and economic policies is Mr Domingo Cavallo. He became foreign minister in 1989, when he established Argentina's pro-western foreign policy. In 1991 he became economy minister, creating a convertible currency and bringing much needed energy and coherence to Mr Menem's flagging reforms.

Argentina not only restored diplomatic relations with London in 1990. It has submitted to American pressure to scrap the controversial Condor II ballistic missile project and abandoned exports of sensitive missile and nuclear technologies. It has applied for membership of the 24-member industrial-nation Organisation for Economic Co-operation and Development and rarely misses an opportu-nity to join in United Nations

eacekeeping missions. In return, it has won crucial backing from the US and other G7 countries in the International Monetary Fund and World Bank.

World Bank.
Talks with London over the
Falklands have moved on from
sterile bickering over sovereignty to mundane, but more productive discussions over fishing rights and oil explora-tion regimes. Meanwhile, both sides have simply agreed to disagree over the underlying issue of sovereignty.

Mr Guido di Tella, the for-

eign minister, has even gone so far as accepting the importance of recognising the islanders' rights, rather than their interests - an important distinction which demonstrates an Argentine willingness to A

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Another important strand in the intertwining economic and foreign policies is Argentina's courtship of British trade and investment. Britain's exports are set to double this year from about £70m (\$127.4m) in 1991. while Argentine exports should remain stable at about £140m. Bilateral trade is still to reach the level at which it stood in 1981: £298.1m.



Cavallo: brought coherence

Officials want to attract UK investment in Argentina's aggressive privatisation programme. Furthermore, privatised utility companies are expected to invest heavily in upgrading the collapsing infrastructure, making Argentina a promising market for everything from railway equipment to power generators.

Buenos Aires believes that growing British exports and investments will help reduce the Falklanders' suspicious of all things Argentine. They also hope that British companies with business in Argentina could counteract the highly effective anti-Argentine Falk-lands lobby in Whitehall and

However, the potential for expanding trade is limited by the lack of British government export insurance cover. British officials say coverage will only be resumed once Argentina establishes a track record in

honouring international financial commitments. That will be easier than persuading London to change its policy of defending the Falk landers' right to self determination. And the Islanders remain as resolutely anti-Ar-

gentine as ever. Furthermore, Argentina still faces problems that will inevitably encourage suspicion of its opponents in the British

parliament. The economy may be booming on the back of consumer demand, but Argentina's industry is still a long way

competitive.
In spite of 10 years of democracy, congress is weak and, like the judiciary, dominated

from being internationally

DITATION 16

ATTITUDE WASH



Menem: forced to introduce radical reforms

by an all-powerful presidency. Mr Menem himself is permanently dogged by corruption scandals. He cares little for institutional reform, except for pushing hard for a constitutional amendment which would allow him to stand for ra-election.

An economic reverse, such as an upsurge in inflation, could have dangerous political side effects. Equally, a political upset, such as another scandal complications arising from Mr Menem's campaign to amend the constitution, could

destablise the economy.

The Argentine belief that its commendable policies will bring it any closer to winning the Falkland Islands in the foreseeable future may thus prove to be a delusion.

Correction

A headline on an item in the American news page yesterday was incorrect. It should have read: US allowed Indonesian

East Europeans keen to clean up

By David Lascelles in Rio de Janeiro

MEMBERS of the former Soviet bloc are present in Rio in large numbers - not only do they have appalling environmental problems, they also see the occasion as an opportu-nity to assert their new-found

Many of the erstwhile Soviet republics have come: the Baltic states, Belarus, Ukraine, the Caucasian states and the Russian federation. The former Yugoslav republics of Slovenia and Croatia - as well as Montenegro - are here too. All have agreed to sign all the conference documents.

Their message has been that they accept their environments are in a mess and are acting on it. Some countries, such as Poland, have instituted special measures, like the establishment of an eco-bank. Many of these countries have also made

clear they are not trying to wrest money from the rich industrial nations which might otherwise go to help developing countries deal with global environment problems.

However, the former Soviet bloc states have managed to secure the inclusion in conference documents of a reference to the problems of countries "in transition to market economies", which may qualify them for additional access to finan-cial and technological help.

Mr Jacques Attali, president of the European Bank for Reconstruction and Development, gave the conference a sombre warning: "If, in the transition to democracy and the market economy system, all these countries do is copy imported western models they will repeat the mistakes already committed in the West. which is in no position to give lessons to anyone where the environment is concerned."



ON HIS WAY: President Bush leaves Andrews Air Force base near Washington yesterday for Rio

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The man who used CIA tools to commit a \$1.1bn fraud

In New York and Richard Donkin in London

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IN two weeks a bespectacled 62-year-old former entrepreneur and local church leader from the Amish farm country of southeastern Pennsylvania will surrender at the gates of a minimum security prison and begin a 15-year sentence.

Nearly three years after the discovery of an international arms trafficking and financial fraud that crippled Ferranti, Mr James Guerin, the former deputy chairman of the UK group, is finally going to jail. He was sentenced on Wednes-

day evening by a US judge.
For Ferranti, Mr Guerin's incarceration is the end of a long nightmare that saw the proud defence company reduced to the role of a bit player in the international arms market. For Britain, one of the main pillars of its

defence industry has crumbled. For South Africa, which according to US prosecutors secretly offered asylum to Mr Guerin and three other executives, the Ferranti affair is an acute embarrassment. Relations between Pretoria and Washington have been further strained by South Africa's refusal to respond to the US indictment of its state-owned Armscorp, a weapons maker involved in the Guerin crimes.

For the US government, which permitted an adviser to President George Bush to plead for clemency for Mr Guerin and to confirm his claims that he worked with the Central Intelligence Agency in the 1970s, the sentence may come

The sentence cannot, of course, make good Ferranti's losses, stemming from \$1.14bm (£620m) of fraudulent arms contracts and \$950m of money laundering by International Signal & Control (ISC), the Pennsylvania company Mr Guerin sold to Ferranti for \$670m in 1987. The company estimates it lost \$500m including lost turnover and overpayment for ISC. The loss to shareholders is hard to

Nor can the jail term alter the fact - according to US investigators - that some of the US missile testing equipment and anti-aircraft ra systems shipped illegally by Mr Guerin were ultimately used by Iraq against allied

forces during the Gulf war. While the bulk of the fraud was perpetrated in the 1980s, it is ironic that Mr Guerin used a New York dummy company, called Gamma, that US officials acknowledge was set up in the 1970s in co-operation with the CIA and the National



Guerin: jailed for 15 years, but Ferranti left crippled

Security Agency, the US electronic surveillance agency. Admiral Bobby Ray Inman, chairman of President Bush's foreign intelligence advisory board and a paid member of the proxy board of a Ferranti US subsidiary that carries out classified government work, said on Mr Guerin's behalf that he worked with Mr Guerin between 1975 and 1978. This work involved the shipment by ISC - through Gamma - of military communications equipment to South Africa which helped the CIA track

South Africa's nuclear weapons capability and monitor Soviet activities in the region. US officials note that in a matter of such importance the CIA director would have been well aware of Mr Guerin's activities. The CIA director

during the period of the most intense co-operation with Mr Guerin was Mr George Bush. The CIA thus gave Mr Guerin the tools that, he claims, he later used without official Washington approval. Admiral Inman has termed Mr Guerin a patriot. But this

week Mr Robert Goldman, the chief US prosecutor, replied that Mr Guerin was merely "a self-annointed patriot". It remains unclear, however, why - as US law enforcement officials have confirmed - the CIA did nothing to halt illegal

ISC shipments to South Africa between 1984 and 1989, despite fact that the debriefing some of Mr Guerin's colleagues at the time. The CIA has declined to comment, except to argue that it its investigation into the Fer-Department of Justice on mat-

ters relating to possible violations of US law. Investigators on both sides of the Atlantic were astounded at the breathtaking scale of the financial fraud, which involved

GREEK EXPORTS SA INVITATION TO TENDER FOR THE HIGHEST BID In line with the Greek Government's privatisation programme, the Corporation "GREEK EXPORTS SA" with head office in Atheas (17 Panepistimiou St) legally represented in its capacity as liquidator, in accordance with the article 46s of Law 1892/1990, supplemented by article 14 of Law 2000/1991. IS INVITING TENDERS for the highest bid with sealed binding offers for the sale, in toto, of the Assets of the Company "NEORION SHIP'/ARDS SYROS Lid" with head office in Enmoupolis, Syros, at 1 Neorio St. ACTIVITY AND SHORT DESCRIPTION OF THE COMPANY

The Company "NEORION SHIPYARDS SYROS Ltd" deals mainly with ship repairs and conversions and with several industrial fabrications (train wagons, wind generator columns etc). The production facilities of the Company are located on a site owned by the company in Ermoupolis covering an area of about 35 acres and another one conceded by the State, by usage, covering an area of about 24 acres. The Company, apart from the facilities, has also other sites covering a total area of about 24 acres. Purthermore, the company owns the 386/1000 of land of 505.68 square meters located in Pireus (67, Akti Miaculi) with a building, 1,592.71 sq. meters which is property of the Company.

The yard operates two floating docks of 75,000 and 40,000 tons dwt both equipped with 2x10 ton and 1x10, 1x15 ton cranes respectively. Berthing facilities are available to accommodate repairs affloat vessels up to 160,000 tons dwt. All berthspace is serviced by travelling cranes with a maximum lifting capacity of 40 tons. Stop disposal is available by means of the company owned slop barge LANADO II. Heavy lifting can be undertaken by a 220 ton floating crane. The yard facilities are complemented by four tugs and a small motor coastal vessel for carrying grit and bulky objects. Due to the good climate internal blasting and coating can be undertaken with state-of-the-art machinery.

CONDITIONS OF THE TENDER

For this purpose, interested parties are invited to request the Offering Memorandum from the liquidator and submit a scaled, binding offer to the Ermoupolis Syros notary responsible for the invitation to tender Mrs Eleni Astrant, 7 Mitropoliti Antoniou Politi St. tel (0281) 27 201 up to 06/07/1992. The submission of the offer must be made in person or by legally appointed representative.

the creation of hundreds of fake contract notes and invoices. Front companies were created, including 38 Panamanian entities controlling 51 Swiss bank accounts.

From about 1981 ISC began frandulently to inflate its sales and profits. By the time its fraud was discovered in 1989 its operations were masking \$1.1bn of fictitious contracts. Ferranti has stated that as a result its payment of \$670m to acquire ISC was far too high. Mr Guerin apparently

exploited the gentlemanly approach of ISC's auditors who were escorted on pre-arranged site visits to inspect inventory, or were often simply lied to. One senior investigator said: "It was just like the betting

operation created in the film The Sting. There was one office in Greece which was a hive of activity when it was visited by auditors. Two weeks later it was empty. The whole charade had been created for the auditors' benefit."

Some of the biggest fraud involved fake contracts with Pakistan, such as \$512.9m arranged under the codename KP. To persuade auditors of its authenticity, Mr Guerin recruited Mr Talat Masood, a Pakistani general and chairman of the Pakistan Ordnance Factory Board, to confirm the existence of contracts.

Now Mr Guerin is on his way to prison. Yet several issues remain unresolved.

What will happen to the handful of other former Ferranti-ISC executives facing sentencing? They have told prosecutors they thought they were carrying out CIA-approved work and had reason to believe Mr Guerin's claims of Washington sponsorship since they were debriefed by the CIA during the 1980s. The prosecutors say this is irrelevant.

Mr Guerin may be indicted again, this time in Florida, where US prosecutors are finding links with Mr Carlos Cardoen, the Chilean arms maker who was Iraq's biggest supplier of cluster bombs and factories. In the mid-1980s ISC cluster bomb technology was transferred illegally to Mr Cardoen in Santiago.

A continuing Philadelphia investigation concerns bribes allegedly paid by Mr Guerin to United Arab Emirates (UAE).

In London, the Serious Fraud Office (SFO) has wound down always co-operates with the ranti affair. The UK end of the probe will remain technically open until Mr Guerin's accomplices in the fraud are sentenced later this year. But the possibility of any UK charges arising out of the scandal is thought to be unlikely.



Group sells its soul to save a shadow

By David White, Defence Correspondent

FERRANTI International is a shadow of its former self. It has struggled on since 1989 by selling bits of itself ~ including parts that were its pride and soul. Disposals, together with cuts in its remaining activities, have reduced it to about 5,000 employees, less than a quarter of the workforce when the International Signal and Control scandal broke. Turnover, which was then about £1bn, is expected to have dropped to below £400m for the year ended March 31. Ferranti shares, which in 1989

reached 113%p, have traded this year in a range between 31/2p and 13p. Mr Eugene Anderson, the former Johnson Matthey chief executive who

took over as chairman in February 1990, is still trying to turn the company around. It continues to make losses although analysts expect 1991-1992 figures to improve on the previous year's operating loss of £84m. The company's debt, which in 1990-1991 was cut by almost two-thirds to less than £100m, is

also expected to show a reduction. Two years ago Ferranti obtained £47m from shareholders in an underwritten rights issue. The next year it won £40m from auditors Peat Marwick in settlement of a legal action arising out of its merger, in 1987, with ISC.

But principally it has had to resort to selling its assets - including, in March 1990, its Edinburgh-based defence systems division, to its arch-rival GEC. In the division were Ferranti's airborne radar operations, dating back to the Second World War and now including the project leadership for the radar to equip the European Fighter Aircraft. along with other top Ferranti defence products, from inertial navigation systems to night-vision goggles.

After contesting the £270m it paid in the deal. GEC has since also taken over the missile-making activity which was a focus of Ferranti's recent ambitions based on one large and secretive contract, inherited from ISC, to develop a sophisticated range of air launched weapons for the United Arab Emirates.

Other disposals include Ferranti's Italian offshoot and a half-share in its naval sonar business, now a joint venture with Thomson-CSF. This has since suffered a further setback with cancel-

lation of one of its main projects for Royal Navy diesel-electric submarines. Ferranti's civil side - including industrial control systems for clients such as oil companies and power generators and computer-based systems for airports and emergency services - has increased proportionately, from about

25 per cent to 40 per cent of sales. The Ferranti name also lives on in GEC Ferranti Defence Systems in Edinburgh, although it is wholly owned by GEC. It remains the area's largest manufacturing employer, but numbers have shrunk 30 per cent since Ferranti's time to 4.800. A more rigorous regime is now

"People still look at it as the old Fer-

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Scotchille Signege. Highly visible—from garage forecourts to direction signs at the Olympic Games.



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2. The offers will be unsealed before the above mentioned notary on 09/07/1992 at 10.00 hours in the presence of the liquidator and all persons who have submitted offers within the prescribed time limit. Offers submitted after the prescribed time limit will not be accepted and will not be taken into account.

3. The sealed binding offers must clearly indicate the offered price for the purchase, in toto, of the Company's Assets and must be accompanied by a letter of guarantee from a bank legally operating in Greece. The amount of the letter of guarantee must be three hundred million (300,000,000) DRA or the equivalent in US Dollars.

In the event that the bidder to whom the Assets of the Company have been sold, does not abide by his obligation to appear and sign the relative sales contract within thirty (30) days from being invited to do so by the liquidator, and to carry out the obligations resulting from the present invitation, then the above mentioned guarantee of three hundred million (300,000,000) DRA is forfeited in favour of the liquidator "Greek Exports SA" for the coverage of all expenses incurred and the time spent and any actual or hypothetical loss incurred, without any obligation to itemise or give proof of these, or consider that it has been fortested in its favour as a penalty clause and collect it from the guaranter bank.

Guarantees deposited for participation in the tender are returned to the other participants after the adjudication of the tender and to the highest bidder of the tender after payment of the price agreed and the drafting of the act of

The highest bidder is the one whose offer was judged by the liquidator and approved by 51% of the conditors as being in their best interests.

5. The liquidator is in no way liable and has no obligation towards participants in the tender either with respect to his organization report of the offers, which he will submit to the creditors, or in regard to his proposal evaluating the highest bidder. Also, he is under no liability or obligation to those participating in the tender in the event of its cancellation or resumption, if the result is considered unfavourable by the creditors.

Those taking part in the tender and submitting offers do not acquire any right or claim, deriving from the
present invitation and from their participation in the tender against the liquidator and the creditors for any
reason.

7. The transfer of ownership expenses (taxes, stamp only, notary and mongagor's fees, and other expenses for drawing up topographical plans in accordance with law 651/77 etc.) are payable by the buyer.

8. For further information please apply to:

a) The head office of ETBA SA Participation Department 87, A. Sygron Ave. 2nd Qoor Athens Arhens tel. (01) 92 94 335 & 92 94 396 b) "GREEK EXPORTS" SA

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Maxwell bid \$500m for Orion Pictures

By Alan Friedman in New York

THE late Mr Robert Maxwell apparently dreamed of becoming a Hollywood mogul and in 1990 made an unsuccessful \$500m bid for Orion Pictures, the now-bankrupt studio best known for releasing Woody Allen films.

According to a former investment bank adviser to Mr Max-well, the media tycoon asked Wertheim Schroder, the New York investment bank partly owned by Schroder of the UK, to forward the bid to Mr John Kluge, chairman of Metromedia, the company which owned 70 per cent of Orion.

Werthelm Schroder has confirmed it acted as Mr Maxwell's go-between in exploring a bid of around \$500m for Orion. A spokesperson for Mr Kluge confirmed Mr Maxwell's interest in Orion, but called the dis-

cussions only "preliminary". Last December, a year after the Maxwell bid, Orion filed for protection from creditors under Chapter 11 of US bank-

Pension Funds, the industry

trade association, yesterday

announced it will be the first

to contribute to the govern-

aid the Maxwell pensioners with a £120,000 donation,

writes Norma Cohen, Andrew

However, banks and profe

sional advisers of the Maxwell

empire vesterday reacted indig-

nantly at suggestions that they

Jack and Robert Peston.

nt's voluntary trust fund to

industry analysts say that had Mr Maxwell succeeded in buying Orion, the company would bably have been forced into bankruptcy anyway.

Wertheim Schroder, which handled the Orion matter on a contingency basis, was not paid any fees by Mr Maxwell. The investment bank did receive a payment for its 1990 advice on the sale of Maxwell printing companies to Quebe-

Court documents obtained by the Financial Times mean-while show Wertheim Schroder is still in a dispute with Arthur Andersen, administrators of the private side of the Maxwell empire, over another invest-ment banking fee.

Payment of the fee - some \$650,000 - is being sought by Wertheim Schroder for advice it says it gave Mr Maxwell about the disposal of London and Bishopsgate International Incorporated (LBII), the New York money manager majority owned by Headington Investments, one of Mr Maxwell's

It was learnt this week that

Government ministers have

been privately suggesting for

months that both the pensions

industry and the City financial

institutions which had deal-

ings with the late Mr Robert Maxwell help replace the pen-

The chief executive of one

large City bank said: "It is out

of the question that City insti-

tutions should dig in their

sioners' stolen funds.

pensioners.

sold LBII's assets to a group of six managers headed by Mr Andrew Smith, the vice-chairman of LBIL The court records - of a hearing in New York bankruptcy court last month - quote Mr John Dubel, a New York partner of Arthur Andersen, as saying that on February 7 he sold "substantially all

of the assets" of LBII's parent company, LBH Limited. According to the court documents Mr Smith, and the other buyers - who have renamed LBII as Strategic Global Investment - paid for the assets with \$7.77m in cash, a \$500,000 promissory note and the assumption of about \$1m of various liabilities.

Following the transaction, LBH Limited was placed into a creditors' voluntary liquida-tion, Mr Dubel told the New York court last month.

At LBU, Mr Robert Chender, a senior executive, said he was prevented by a confidentiality agreement from disclosing any details of the February asset purchase beyond those con-

pole and it seems a bit rich to

ask us to cough up money."

contribute.

Trade group to back trust fund the shares in trust for RMG. THE National Association of have a moral obligation to help pockets to help the pension-Mr Paddy Linekar, chief executive of M&G Group and chairman of the Institutional Fund Managers Association. said it was up to individual "But speaking from M&G's point of view, we wouldn't touch Mr Maxwell with a barge

NatWest had doubts on validity of shares as security

By Robert Peston and Robert Rice

NATIONAL Westminster Bank accepted shares given to it by Mr Kevin Maxwell even though it had doubts about whether they were properly his to give, it emerged yester-

Maxwell pensioners, whose shares and funds were looted by Mr Robert Maxwell, will be concerned that the UK bank dld not act on these doubts by refusing the shares.

The shares in question are a £20m holding in Teva, an Israeli pharmaceutical com-pany, which the Maxwell pension funds claim are theirs.

NatWest received the shares as security for a \$27.3m loan which it made to Robert Maxwell Group (RMG), a Maxwell private company.

The bank noticed that the

name of Bishopsgate Invest-ment Management, the trustee for the pension funds, was on the document transferring ownership of the shares. Mr Kevin Maxwell, however, insisted that BIM was holding

NatWest has said it took the mortgage of the shares in "good faith". It has pointed out that the shares are now being claimed both by the administrator of RMG and by the pension funds. It has therefore applied to the High Court to give directions on ownership. NatWest said that if the court rules that the shares were pension fund disposal of RMG, it will return them to the pension funds.



Redcoats recalled: US ambassador Raymond Seitz shows National Heritage secretary David Mellor the portrait of George Washington used on dollar bills. It is on display at a London exhibition celebrating "American paironage"

Commercial vehicle sales decrease sharply by 7.7%

SALES OF commercial vehicles in the UK fell 7.7 per cent last month compared with May last year, writes Kevin Done.

Demand for new commercial vehicles has fallen for 32 months in succession. and sales last month were 50.5 per cent lower than in May 1989. Sales of new commercial

vehicles fell last month to 16,024 from 17,358 a year ago and 32,393 in May 1989, the Society of Motor Manufactur-ers and Traders said.

In the first five months of this year, registrations of new commercial vehicles were 86,331, 10.8 per cent lower than a year before. Some commercial vehicle makers, however, have increased their sales in spite of the recession. In the small van sector Vauxhall has seen a year-on-year increase of 5.9 per cent in sales. In the medium

their sales by 12.3 per cent and 14.1 per cent respectively. The fortunes of Renault have deteriorated sharply, however, with its UK sales phinging by 40.7 per cent in the first five

van sector Leyland DAF and

Volkswagen have increased

Police urged to privatise their routine traffic duties

By Alan Pike, Social Affairs Correspondent

PRIVATE security companies should take over traffic duties and some other responsibilities from the police, Mr David Fletcher, chief executive of the British Security Industries

Tasks that could be contracted out to the private sector included using modern technology to detect speeding motorists, escorting heavy loads on motorways and issuing firearms certificates. he said at a conference of the Association of Chief Police Officers (ACPO) in Eastbourne.

Mr Fletcher said the police had successfully handed over the enforcement of parking regulations to traffic wardens and private wheel-clamping contractors. An increasing number of specialist activities was carried out by civilians employed by police authorities, he added.

"I am sure that the trend for contracting out complete jobs will continue to grow further," he continued. "Only in this way can competition be brought in, with the resulting benefits of innovation and cost reduction."

Criminal records held on police computers should be opened up so that job applicants could be thoroughly vetted, Mr Fletcher added.

Mr Rodney Brooke, secretary of the Labour-dominated Association of Metropolitan Authorities, told the conference there was an urgent need to attack restrictive practices and bureaucratic procedures and to introduce accountability throughout the police service. It was also essential that the service was driven "not only by targets and consumer concerns but by the ethic of public

Some performance indicators being introduced to measure police efficiency could, warned Mr Brooke, skew services undesirably and confuse rather than illuminate public understanding. Mr David Owen, chief consta-

ble of North Wales and pastpresident of ACPO, said it was an over-simplification to suggest that traffic policing could be privatised. Motoring matters often involved other offences. He expressed concern about the growth of the private security industry which, he said, employed more than 250,000 people and was subject to few statutory controls.

Motor industry leaders to seek government aid

and Kevin Done

MOTOR industry leaders, increasingly concerned at the absence of a revival in the UK's depressed new car market, are to seek further government support next Tuesday at their first meeting with Mr Michael Heseltine, Board of Trade president.

They are also expected to air their irritation over confusion created by conflicting UK and EC reports on differences in new car price in Europe.

Executives will use the meeting to stress their opposition to the recommendations of the Monopolies and Mergers Commission which wants the government to promote competi-tion by unilaterally lifting the "voluntary" restraints which have restricted Japanese-built

cars to 11 per cent of the UK

market since the mid-1970s. The industry group will comprise the chief executives of Ford, Vauxhall, Rover and Pengeot, and Mr Colin Hope, president of the Society of Motor Manufacturers and Traders. It will be meeting Mr Heseltine against the background of statistics showing that a 9.1 per cent sales upturn in April was not sustained: May sales were up only 1.4 per cent on a year-on-year basis, leaving the year-to-date total 5.3 per cent lower than the equivalent, severely depressed

1991 period. The gloom is underlined by UK car production statistics released yesterday which show that output fell in May by 6.0

monthly fall, under the impact of a steep decline in output for export markets.

Mr Ian McAllister, Ford of Britain's chairman, said the expected post-election sales upturn "has not materialised" and warned that unless there is a marked recovery in August - when new registration plates are introduced and which normally accounts for more than 20 per cent of annual sales this year's market could be 35 per cent below the 1989 record of 2.3m units.

April 22

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The industry delegation is also likely to seek to put pressure on Mr Heseltine to complete the abolition of special car tax - it was cut to 5 per cent from 10 in the Budget and take a more sympathetic view of company cars in a review of the taxation system. They are expected to tell him

that the industry is now ready to talk to the Office of Fair Trading about implementing some of the recommendations of the monopolies watchdog. The report identified a complex dodoly involving 24 carmakers and importers. Its report, however, rejected consumer group demands for the current system of franchised dealers to be scrapped.

However, a study published by the European Commission last month found price differences in some cases of more than 40 per cent, prompting a warning from Competition Commissioner Sir Leon Brittan that the industry must clarify its pricing if it wanted to retain exclusive distribution.

Glaxo drug given health warning

By Paul Abrahams

DMIGRAN, Glazo's migraine treatment, thought to have potential sales of \$1bn a year, is possibly dangerous in patients with certain heart conditions, according to the UK Committee on Safety of Medicines (CSM).

The committee, which advises the Department of Health, warned doctors that it had received 34 reports of patients who suffered pain or tightness of chest after being injected with the drug. Glaxo's shares fell 27p in a weak market to close at 711p.
In the latest issue of Current

Problems, its occasional news-letter, the CSM said studies had shown Imigran might cause constriction of the coronary arteries. It called on all doctors to report adverse reactions to the drug.

The warning comes after a letter last month in the British Medical Journal described heart problems in two patients after being given Imigran. An average of 15,000 prescriptions a month had been recorded since the medicine was launched in September. The company started marketing an oral version in the UK this

Glaxo said yesterday clinical trials had demonstrated that the drug could have adverse

side effects in a small minority of patients. The number of adverse reactions reported by British doctors was not greater than expected. However, the company admitted it had received similar reports from other countries where the drug is marketed, although these had not been in significant

Imigran works by constricting the blood vessels in the brain, but there are fears it may act systemically throughout the whole body and could affect the heart.

numbers.

Although Imigran's sales during the past half year were only £13m, it is commonly described as one of Glaxo's three potential "block-busters" defined as capable of generating \$1bn of sales a

One US analyst has estimated Imigran's sales could reach \$10bn a year by the end of the decade. Others have recently scaled back their predictions, but nevertheless view it as highly important for the

company's future.

Imigran is available in 18 countries, but its high price has caused controversy. French health authorities have refused to licence the drug because of its high price and safety fears. Glaxo claims there is no alternative effective treatment for migraine.

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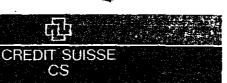




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Retail sales fail to lift gloom

By Peter Norman, Economics Correspondent

FEARS grew yesterday that Britain's recovery from recession will be slow and uninspiring after a survey by the Confederation of British Industry (CBI), the employers' organisation, showed that retail sales had failed to sustain their post-

election strength.

The CBFs distributive trades survey for May showed that retail sales increased compared gain was modest and less than expected. Wholesale turnover was more buoyant, but increased optimism in this sector was offset by continuing

with May last year, but the

gloom among motor traders. The picture of a lacklustre

decline in UK car output last month because of a sharp fall in export production. The reports helped depress share prices in London, where the FT-SE 100 index closed down 22 points at 2,614.1.

Mr Nigel Whittaker, the chairman of the CBI's distributive trades panel, said retail sales volumes had risen on a year-by-year basis in nine out of the past 10 monthly surveys. But the recovery was slow and gradual. "It looks as if the improvement in trade is more moderate than that seen at the start of the year," he said.

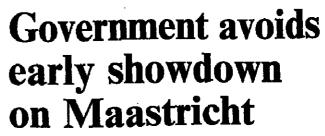
The survey's results produced some barbed exchanges in the House of Commons. Mr John Smith, Labour's shadow economy was reinforced by chancellor, said it showed "an

has petered out already". By contrast, Mr Michael Portillo, the Treasury chief secretary, said it pointed to "a very strong improvement in busi-

ness confidence". Among economists, the survey increased concern that UK economic growth this year will fall well short of the 1 per cent gain forecast by Mr Norman Lamont, the chancellor, in his March Budget. Independent economists have been revising down their forecasts since last month's first quarter provisional gross domestic product figures showed that the UK was still in recession and have warned that growth this year could be either negative for

The CBI found that 45 per cent of retailers polled reported an increase in sales last month against 31 per cent who experienced a decline. The resulting balance - which indicates the trend - was 14 per cent compared with 20 per cent in April and lower than expected by

retailers. While sales of clothing, footwear and chemists' goods rose in May, the survey suggested that Britain's weak housing market was continuing to depress demand. Sales of furniture, carpets and electrical and other household goods fell last month compared with the pre-



By Raiph Atkins

THE government yesterday indicated that it was shying away from an early confrontation with Conservative Eurosceptic MPs over Maastricht by postponing any debate at Westminster until at least the

Amid a growing acceptance among Cabinet ministers that the government would lose a House of Commons vote on Maastricht at this stage, it emerged that prime minister Mr John Major's hint last week of a general debate before the summer recess is unlikely to

Ministers admit that next week's Irish referendum, the Lisbon European Community summit later this month and the French plebiscite in Sep-tember may lead to a substantial change in the govern-ment's position. So far it has urged publicly the ratification of the treaty without a re-nego-

That reluctance to provoke a confrontation will be portrayed by Tory and Labour MPs opposed to the treaty as a retreat. It will fuel speculation that ministers will eventually

admit the Danish referendum result requires a wholesale renegotiation, if not the drop-

ping, of the treaty. Legislation ratifying Maastricht will not return to the Commons until October and After a week of feverish spec-

ulation at Westminster – not

helped by the absence overseas

of Mr Major and Mr Douglas Hurd, foreign secretary - the unease over Maastricht at every level of the Tory party has become more apparent. in the Commons, Mr Tony Newton, leader of the House, responded to barbed questions from Euro-sceptics on the Con-servative benches by emphasising the importance the prime minister attaches to subsidiarity – whereby decisions are

taken at the lowest appropriate

level of government.
A public statement of support for the prime minister on Wednesday by Mr Peter Lilley, social security secretary, has not erased obvious differences net. Mr Lilley said that the deal negotiated by the prime minister at Maastricht "gives us a good opportunity to shape Europe in the way we want".

Low growth rates forecast for Scotland

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SCOTLAND is likely to have relatively low rates of economic growth over the next four years as North Sea oil output declines and the defence equipment industry contracts. This is the conclusion of a study of the Scottish economy

by Mackay Consultants, eco-nomic consultants based in northern Scotland. The study says Scotland's gross domestic product fell last year in real terms by 1.8 per cent to £44.4bn, which includes £5bn from Scotland's share of UK oil and gas production. Mackay expects Scotland's

GDP to grow by 0.7 per cent in real terms this year, 2.4 per cent next year, 2.6 per cent in omy over the same period. 1994 and 2.3 per cent in 1995. If falling output of oil and gas is included, the expected growth in real terms is 0.6 per

year, 2.2 per cent in 1994 and

1.8 per cent in 1995. The con-

sultants say their growth fore-

second year running or close to

zero unless consumption

They say offshore oil output will fall by 6.7 per cent over the 1991-95 period and spending on defence by 12 per cent. cent this year, 1.8 per cent next

Prospects for the Scottish Economy, Mackay Consultants. Union Building, 15 Union Street, Aberdeen AB1 2BU. £100.



Britain in brief Bomb alerts on



state help on BCCI appeal

Creditors of the collapsed Bank of Credit and Commerce International are likely to seek international governm support to provide financial assistance if their appeal to modify the provisional liquidation plan under consideration in the High Court this week

The plan is being developed alongside a more aggressive stance being taken by creditors over the last few days, who were accused in the hearing of making their criticisms of the settlement "too little,"

The 8-person creditors' committee argues that the \$1.7bn by Touche Ross, BCCI's liquidators, with the government of Abu Dhabi, the majority shareholder, is insufficient. A decision by Sir Donald Nicholls, vice chancellor, is

expected in the next few days. The creditors are making plans to lobby senior diplomatic sources in all countries in which BCCI had significant assets or creditors, including the UK, the US and Abu Dhahi. moral side of their argument rather than focusing simply on

SFO defeats court ruling

The Serious Fraud Office has defeated a High Court ruling that threatened to limit its investigatory powers.

In an important judgment on the "right to silence", five Law Lords have upheld the SFO's claim that it has the legal right to continue questioning a suspect about an offence after charging him with it.

The Lords' decision involved an examination of the exceptional powers parliament has given the SFO, which remove from people questioned in connection with suspected serious fraud the right to silence enjoyed in other criminal con-

Airport traffic rises sharply

BAA, which owns most of the UK's big airports, had its busiest May on record helped by a sharp rise in European charter traffic and transatlantic travel. The company's seven airports handled 6.7m passengers last month, up 13 per cent on May 1991 and 5 per cent higher than in 1990.

BAe confirms iob losses

British Aerospace, the defence equipment and aircraft manufacturer has confirmed plans to cut 720 jobs in its missile division. The jobs are to be lost at three factories in the company's Dynamics division - 120 at Bristol, 150 at Bolton and 450 at Stevenage, Hertford-

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Underground

Bomb alerts yesterday forced the closure of the London Underground system, creating chaos during the evening rushhour and long delays for com-

muters.

The alerts followed an overnight explosion in Victoria Street near the Houses of Parliament which police are treating as the work of IRA terror-lsts. Nobody was injured in the

Assurance on milk prices

Seven leading dairy companies have given assurances to the Office of Fair Trading not to engage in restrictive practices to fix the price of doorstep milk or collude in tendering for

This is believed to be the first time the OFF has sought voluntary undertakings from companies instead of referring them to the Restrictive Pracwanted to avoid court proceed ings because of the large costs

Swedish group closes UK mill

SCA Euroliner is closing its paper mill at Feniscowles, Blackburn with the loss of 160 jobs. The company, a subsidiary of SCA, the Swedish group, said the factory's long-term trading position had been undermined by the high cost of waste paper in the UK compared with continental Europe. The plant, which will close in September, makes corrugated case materials.

Last month, the British Paper and Board Industry Federation warned that the UK's paper industry risked destruc-tion from imports unless its raw material costs are reduced through increased recycling. Raw material costs are between 300 and 400 per cent higher than in Germany, it

Boost for chemical sector

Trading conditions in the UK chemical industry have improved noticeably during the first quarter, according to Trade Indemnity, the credit insurance group.

The improvement has been

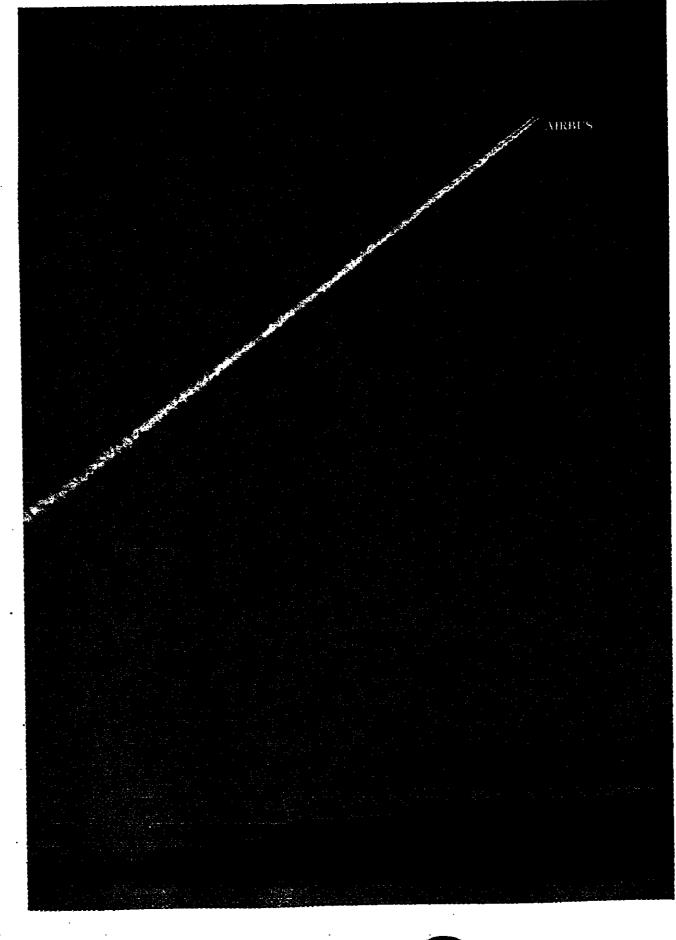
driven by exports and is in spite of depressed domestic market.

More than 25 per cent of UK chemicals companies are still working below capacity, but about a third expect an improvement in output over the coming months. Any recovery is likely to be no greater than 2 per cent, warns Trade Indemnity.

French antique fetches £1.21m

A neo classical bureau plat. made by Jean-François Lelen in Paris in the early 1770s, sold for £1.21m. at Christie's in London. It was part of the collection formed by Barbara Johnson, who married in to the American baby powder family. She is selling off some furniture to raise money for commercial projects in her

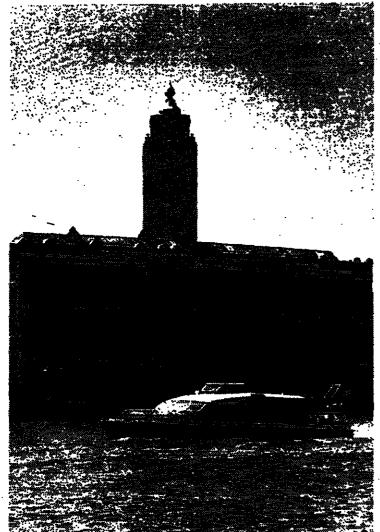
Together we have reached the height of success. (and you know what success breeds.)



Cooperation between Aerospatiale and British aerospace industries has stood the test of time. More than 20 years ago their combined skills gave birth to Concorde and to the age of supersonic transport. Today, Aerospatiale and British Aerospace continue their close collaboration in the European Airbus programme - the 1800 aircraft which have been sold demonstrate the high degree of technological and commercial achievement they have reached together. Achievement which has also stimulated further cooperation in the development of -joint defence programmes. As never before, the continued growth of the French and British aerospace industries now depends on maintaining this level of cooperation.



ACHIEVEMENT HAS A NAME



Premier riverside site: the Coin Street plot on the South Bank

Doing it the Coin Street way

property development occupies one of the capia sweeping bend of the Thames with magnificent views stretching from Parliament to St Paul's.

Tucked in between the towering offices of Shell, IBM and Sea Containers on one side and the grey hulk of the Royal National Theatre on the other, is a complex comprising a park, low-rise housing, offbeat craft shops and restaurants. Its centrepiece is a South Bank

landmark, a tower with intricate motifs spelling out the word Oxo - a reminder of the days when the tower was a distribution centre for meats products including Oxo. Beneath the motif flaps a banner with the words: "GLC working for London. Welcome to Coin Street. Homes and Jobs. A community vic-

This relict of the long-gone Greater London Council fluttering atop an apparently derelict building continues to attract attention from developers jealously eyeing what is undoubtedly one of London's best

For sure, the 5.5 hectare site is accustomed to attracting attention. In the late 1980s, it was the subject of a controversial and bitterlyfought planning battle.

After two public enquiries, property developers Greycoat, which wanted to build 1m square ft of office space on the site, threw in the towel in 1984. The site was then sold by the GLC to a co-operative of community builders - the Coin Street Community Builders (CSCB) By Vanessa Houlder

- for £1m, perhaps half its value, just days before the Tory govern-ment acted to curb spending by the GLC before its eventual abolition soon after. Instead of office blocks, the new owners let it be known that the site would be used for parks,

affordable housing and workshops Nearly a decade on, Coin Street and its relationship with the rest of the South Bank is at a turning point, Stamford Wharf, the building that bears the Oxo tower, is to be

By autumn 1993, Coin Street Community Builders hope to turn Stamford Wharf into a complex of cases, restaurants, performance and exhibition spaces, rented housing and craft workshops. The developers hope to produce a genuinely mixed-use development for Stamford Wharf, ensuring that the vitality of the area does not ebb away in the evenings and at weekends.

The Coin Street developers say they have secured the necessary £20m of funds from a mix of public and private sources and contracts have already been put out to tender. me does proceed to plan, it will be be a notable achievement in an area where other regeneration plans - the South Bank arts cent

Year to April 92

Quarter to April 92

Month of April 92

CAPITAL

Retail

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opment sites behind corrugated iron, it put the land into temporary for instance - are on hold, victims use as parks and car parks. The most imaginative temporary project is Gabriel's Wharf, where the devel-The aim of all developments in the area has been to enhance the opers erected garages, painted a South Bank, for long the poor relation of the north side of the Thames. The siting of County Hall backdrop of mock Georgian facades and installed craft workshops. Work on redeveloping Stamford Wharf is due to start in the sumand later, the Festival of Britain, on

mer. Thereafter, a plot of land near

Waterloo has been earmarked for housing and an exhibition centre.

includes printers, pensioners, a

docker, a deliveryman and a tele-phonist – is doing it its own way. *Coin Street: There is another

way..." is CSCB's slogan - a ref-

erence to the character, mix and

management of the developments.

To bring the 'alternative' nature of the project home, the riverside

park has been renamed after one of

the area's doughtiest campaigners

against office development. "Lon-don needs another office block like

it needs another plague," reads a

poster in the community group's

Yet the community group's oppo-

sition to the development of more

offices in London, which it argued

passionately in the public enquiries

However, the virtues of the Coin

Street scheme are only too appar-ent. Plastering London with office

blocks has been shown to make lit-

Mr Iain Tuckett, Coin Street's

Clearly the action group - which

attempts to correct the imbalance. Indeed, Coin Street was originally mooted to reverse the area's declining residential population, which shrank from 50,000 in the 1930s to 5,000 by the 1970s, the consequence of floods, bombing, the disbandment of wharfs and relocation of indus-

the South Bank were previous

Coin Street has been the subject of planning arguments since the early 1970s when Heron Corporation proposed building Europe's tallest hotel on the site. A combination of developers' ambition and neighbouring councils' high rates and ice on socially desirable but financially unviable schemes blighted the area for years.

Local residents set up in 1977 the Coin Street Action Group, having earlier established a housing association to make available low cost housing. CSCB decided from the

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	-3.9	-1.7	-1.9	[
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company secretary, says the Coin Street experience shows that there street experience snows that there is high scope for community groups to determine the kind development they want in their area. The private market will do what is most profitable, that is its job. The public sector will sill in the content. sector will fill in the worst gaps. There is a huge middle area," he

He maintains that the Coin Street activists, far from being woolly-headed idealists, have succeeded where others failed. "No one else could persuade local authorities, government and banks to chip in The public and private sector could

not do it for 30 years," he says. But the notion that Coin Street is blazing a trail that could be widely followed is probably wrong. The area had extraordinary advantages. With GLC backing, the group was able to buy the site cheaply, cover-ing its interest costs from income from the car parks to the back of the South Bank.

As well as providing comfort for its bankers, this income has allowed the group to subsidise its housing programme. Also, proximity to one of the most famous art complexes in Europe gives a huge boost to local shops and restaurants.

Yet despite its alternative image Coin Street's approach has more in common with other developers than might be expected. Mr Tuckett says that the experience of two enquiries and constant surveillance of developers' plans taught CSCB some of of the early 1980s, is misguided. Contrary to CSCB's predictions, an acute shortage of modern offices arose in London in the mid-1980s. the tricks of a developer's trade.

Certainly the absence of the profit motive creates an important difference between Coin Street and other developers, says Mr Tuckett. But a profit-free environment hardly makes the Coin Street developers a soft touch, says Mr Tuckett. "We are commercial; we have to be com-

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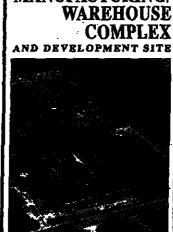
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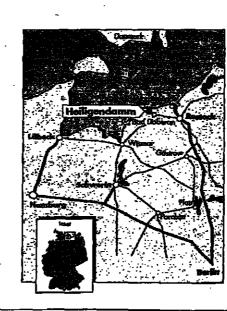


HEILIGENDAMM COMPETITIVE TENDER

Jones Lang Wootton GmbH. International Property Consultants, has been commissioned by the German state of Mecklenburg-West Pomerania to organise the sale by competitive tender of various properties situated in the Baltic spa of Heiligendamm. Heiligendamm lies on the Baltic coast halfway between the Hanseatic towns of Wismar and Rostock. Founded in 1793, it is one of the oldest and historically most important spas of its kind.

The properties for which bids are invited include a lot of approximately 15 buildings listed for preservation forming an ensemble built in the classical style, plus a number of other individual buildings. The ensemble, situated directly on the Baltic shore, consists of three main buildings plus a chain of smaller villas. The main buildings are at present being used as health center, but can be made available at short notice for other purposes. An adjacent, largely undeveloped site with an area of approximately 400 hectares is also available.

This public tender represents a unique opportunity to redevelop and upgrade a traditional exclusive resort on the German Baltic coast. The objective of the public tender is to revitalise the economy of Heiligendamm.



Excerpt from the Conditions of Tender

№ Wootton 040/3500110

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AFRICA, the fifty per cent for the supply of AXE telecomowned subsidiary of the Howden Group, has won an order valued at R96m (£18.5m) from Eskom, the South African utility company, for the supply of fabric filter plant to the Majuba power station.

The contract includes the design, manufacture, supply, installation and commissioning of two fabric filter casings for each of the three boilers at Majnba power station. The fabric filters are based on the Lurgi Howden Australia

This is the first major order won by Lurgi Howden which is a recently established joint venture company owned by Lurgi South Africa and Howden Group South Africa.

Transport study in Panama

The economic studies group of RENDEL PALMER & TRIT-TON is advising the Inter American Development Bank on transportation issues in

The bank is considering a transport sector loan to Panama for road rehabilitation and maintenance.

A six-week study by RPT is examining the supply and demand for passenger and freight transport services, including the use of resources. access to supply, tariff levels, the legal framework and the institutional structure.

The study concentrates on the issues in Panama City for passenger transport services and on the movement of freight through the free trade zone at Colon.

Air defences

RACAL RADAR DEFENCE SYSTEMS has won a contract for the supply of radar equipment and engineering support for the Rapier low level air defence system in service with the Royal Air Force of Oman. In support of British Aerospace Defence Dynamics, Racal will design and manufacture the surveillance radar.

ERICSSON, Sweden's telecommunications company, LURGI HOWDEN SOUTH ment worth US\$300m (£166.6m) munications equipment to China, it was announced yes-

terday. The agreement was signed in Stockholm by a visiting Chinese trade delegation, Sweden's communications minister, Mr Mats Odell and Mr Lars

Ericsson. The order will extend the telecommunications network in Guangdong province. The financing of the project

CONTRACTS

will now be discussed. The sheer size of the order overshadows Sweden's existing trade with China. Last year Sweden exported Skr1.5bn worth of goods to China, compared with the Skrl.8bn value

of the new Ericsson order. The Swedish government lifted recently restrictions on the provision of soft credit to Ramqvist, chief executive of Swedish companies trading

with China which were imposed after the massacre in Peking's Tiananmen Square.

A number of Swedish companies, including Asea Brown-Bo veri Sandvik and Ericsson have been lobbying the goverment for some time to drop its existing restrictions on trade with China.

Ericsson hopes to strengthen its position in what it sees as a rapidly expanding Chinese telecommunication network which already has more than 1m AXR

£140m Tunisian power project

GEC ALSTHOM has signed a £140m turnkey contract in Tunis with the country's electricity and gas utility, Société Tunisienne de l'Electricité (STEG) to supply a 850mW

combined cycle power plant, The order follows a letter of intent received by GEC Alsthom from STEG in April to design, supply and commission the power station which will be the first combined cycle

power station in north Africa. The first phase of the plant will be commissioned at the end of 1993. The two Frame 9E gas tur-

bines will be supplied by the European gas turbines subsidiary. The company's electromechanical division will supply the steam turbine generators and Stein Industrie, another GEC Alsthom subsidiary, will manufacture the heat recovery controls and instrumentation will be supplied by Cegelec, a subsidiary of Alcatel Alsthom, one of GEC Alsthom's two shareholders. STEG will carry out the civil engineering

The Sousse power station is an important part of STEG's electrification programme which will be vital to the economic development of Tunisia

£94m US airport development

BAE AUTOMATED SYSTEMS INC. a Dallas-based member of the BTR international engineering group, has won a contract valued at more than U\$\$170m (£94.44m) to design, manufacture and install what is believed to be the world's largest automated baggage handling system at the New

Denver International Airport. The integrated system will use "Telecar" - BAE's trackmounted destination-coded vehicle - which can transport bags at speeds of up to 470 metres per minute between the main terminal building and remote concourses. Scheduled to be fully opera-

tional in October 1993, the baggage handling system at New Denver International Airport will include more than 30 kilometres of track, over 3,000 Telecars and more than eight kilometres of conventional belt

It will be capable of moving a passenger's bags to any point in the airport in less than 10

Construction of the New Denver International Airport began in 1990. The 34,000 acre site, located 23 miles from Denver town centre, will have five full service runways, three concourses and a 16,000 ft international runway scheduled for completion in 1994.

The US\$2.7bn (£1.5bn) project is due to be completed in 1993 and it is planned to be capable of processing over 34m passen-gers at its opening, with an ultimate capacity of 110m pas-

Keeping Norwegian oil platform stable

KVAERNER ENERGY, part of drum tether system. This sys-Norway's Kvaerner Group, has won a contract to provide tether equipment for the tension leg platform (TLP) on Conoco's Heidrun Field, off central Norway.

The contract, worth Nkr113m (£9.9m), involves the design and production of bottom connectors for the platform and is scheduled for final delivery in December 1994.

Kvaerner Energy is also competing for a number of other related contracts to the Heitem consists of hollow steel in Belgium. tubes which hold the TLP to the seabed. They permit some

horizontal movement while preventing vertical motion. The Heidron platform will be the second TLP on the Norwegian continental shelf, following the successful installation of Saga Petroleum's Snorre

LEGAL NOTICE

NOTICE TO CREDITORS TO SUBJET CLAM

AND IN THE MATERIOF THE RESOLUTION ACT ISSE NOTICE IS HEREBY GIVEN that has a Creation of the above-memot Company who have not already done so and who wish to make a cleim in the authors of the above-need company and the results of the statement of the statemen

the liquidation of the above-termed company are required, on or below 17th July 1982, to send in their full forementes and summine, their addresses and descriptions, full practicates of their debts or claims and it is may be addresses of their Solicitors (if any), to the undestrained Peter S. Dunn PCA, of Lastern Crossiny & Devis. 45 Conduit Street, London WTR 9FB the Liquidator of the said Company, and, it so required by notice in writing from the said blujuicitor, and, possonally or by their Solicitors, to come in and prove their debts or claims at automatic and place as strat be specified in such notice, or in clausification media before such debts are proved.

CONDER HARLEY, a specialist division of the Winchesterbased Conder Group, has recently extended its portfolio

The company has been appointed by main turnkey contractor Mathieu Gijbels to design, fabricate and supervise the assembly and erection of a 1.200 so metre Harley spaceframe roof for a Renault car showroom at Couillet, near Charleroi, Belgium.

The spaceframe, which is an irregular shape to allow for architecturally interesting elevations, is in cold rolled steel and powder coated yellow.

Supplying lavatory modules

The BSG International sub sidiary company, LA RUM-BOLD, has been awarded a follow-on contract by the Boeing Commercial Airplane Company for the supply of lavatory modules for its B737 aircraft.

This contract, with a value in excess of US\$90m (£44_4m), ensures that Rumbold will continue to deliver 737 lavatory modules from November 1993 when the existing contract expires, up to December 1996 and will provide continuation of work at Camberley on this

Controlling air traffic

FERRANTI INTERNA-TIONAL has won a major contract to develop and produce an air traffic control simulator system for the Swedish Air Traffic Services Academy (SATSA). The programme will be managed by the company's airspace management simulation and training group at Cwmbran. The overall programme, worth some £5m, covers project design, develop-ment and system integration.

The simulator is being procured by the Swedish Civil Aviation Administration (Luft-fartsverket), as part of its multi-million pound System 90 investment programme to substantially upgrade SATSA's training facilities at Malmo-Sturup Airport.

Car mirrors

PRESSAC HOLDINGS's subsidiary Pressac Ltd has signed a contract with Raychem Corporation USA which will result in it acquiring a license to manufacture and sell Raychem's most recently developed heater elements for automotive mirrors.

These heaters have current forecast sales for 1992 of approximately £2.5m per year. Production by Pressac is scheduled to commence in the autumn of this year.

Heated mirrors are rapidly becoming a standard feature on many vehicles in Europe, US and Japan and this standar dization could result in a big increase in demand for this product in the future.

FT CONFERENCES

COMMERCIAL AVIATION AND AEROSPACE IN EAST AND WEST EUROPE

Berlin, 11 & 12 June

The conference will review the major new opportunities for co-operation and colleboration between Western and Eastern aerospace and airline industries. Speakers include: Dr Martin Bangemann from the European Economic Commission; Mr Aleksandr Larin, Department of Air Transport of the Russian Federation; Mr Anatoly Bratulthin, Ministry of Industry, Russian Federation; Mr Karl J Dersch of the BDLI: Mr Lewrence Clarkson from The Boeing Company; Mr Albert Schneider from BMW Rolls-Royce and Mr Bronislaw Klimaszewski from LOT Polish Airlines.

THE ALLOCATION OF RADIO SPECTRUM

London, 22 & 23 June

This high-level conference will review different ways of allocating the radio waves, as a result of activances in technology and the end of the Cold War. Speakers include: Mr Edward Leigh, MP, Parliamentary Under Secretary of State for Technology; Ambassador Jan Baran, Chairman of the US delegation to WARC '92: Mr Michael Goddard of the European Radiocommunications Committee; Mr Jean Grenier of Eutelsat; Dr John Forrest of National Transcommunications; Mr Chris Earnshaw of British Telecommunications and Mr Jeroid Adams of Indium.

INVESTMENT OPPORTUNITIES IN SWEDEN London, 1 July

Mr Brian Knox, Adviser at Kleinwort Benson.

A one-day conference to examine Sweden's large-scale privatisation programme, and the Government policies being implemented to revitalise the economy and make Sweden more attractive to foreign investment. Mr Per Westerberg, Swedish Minister of Industry and Commerce will give the keynote opening address. Other speakers include: Mr Urban Bäckström, Under Secretary at the Swedish Ministry of Finance; Dr Peter Wallenberg, Chairman of Investor AB; Mr Rune Andersson, Chairman of the Board of Swedish Steel AB; Mr Herman C van der Wyck, Chairman of S G Warburg & Co. and

NORTH SEA OIL & GAS

London, 6 & 7 July

The new investment challenges facing North Sea operators and the outlook for equipment and service suppliers will be examined at this topical meeting. The Rt Hon Michael Heseltine, MP, President of the Board of Trade, will deliver a paper on UK energy and the North Sea. and speakers will include: Dr Chris Gibson-Smith, Chief Executive, Europe, BP Exploration; Mr Sam Laidlaw, Managing Director, Amerada Hess; Mr Graham Hearne CBE, Chairman & Chief Executive, Enterprise Oil and Mr Knut Aam, President, Phillips Petroleum Company Norway.

MANAGING FINANCIAL RISKS

London, 6 & 7 July

The workshop is an intensive, practical course aimed at those who wish to understand the principles and practices of financial risk management. If combines comprehensive technical reference material with an interactive format, case studies and worked

All enquiries should be addressed to: Financial Times Conference Organization, 126 Jammyn Street, London SW1Y 4UJ, Tet: 071-925 2323 (24-hour enswering service), Telesc 27347 FTCONF G, Fact 071-825 2125

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GOVERNMENT OF PAKISTAN MINISTRY OF RAILWAYS TENDER NOTICE FOR HIGH SPEED ADDITIONAL RAILWAY TRACK

Pakistan Railways invites proposal on B.O.T. basis from experienced speed rail tracks 5'-6" - 1676 mm gauge for Lodinan to Pethawar via.

Multan, Lahore and Rawalpindi by utilizing the existing infrastructure, equipment, stock and Railway property including land owned by it to

the maximum possible extent. 2. The length of the proposed track is approximately 840 Kms, which shall mostly pass through plain area except for a distance of about 200 kms which is hilly terrain.

3. The maximum design speed to be ultimately schieved on this track would be 200 km/hour.

4. Desciled terms and conditions, scope of works and data of available

stock, structure and infrastructure can be had from the office address given as under in pars 6 on any working day upto 15th July, 1992. Time period stipulated for construction is four years and time period for operation before transfer is stipulated as 25 years extendible to 35

years, based on return of investment. 6. Detailed bads with financial proposals on B.O.T. basis in sealed covers will be received upto 1200 hours on 20th August, 1992 by Mr. Arbab Abdul Sanar, Director Planning, Ministry of Railways, Room No. 414 Block 'D', Pakistan Secretariat, Islamabad - Tele No. 92-51-823514/Fax No. 92-51-828846.

NO. 005267 OP 1992 IN THE HIGH COURT OF JUSTICE

EKY DIVESON. IN THE MATTER OF VIVAT HOLDINGS PLC

• and-IN THE MATTER OF THE

COMPANIES ACT 1985

CHANCERY DIVISION.

LEGAL NOTICES

No. 004926 of 1992 IN THE HIGH COURT OF RESTICE.

· and · IN THE MATTER OF IN THE MAITING OF
THE COMPANIES ACT 1985
MOTICE IS HERRIEF OLVEN that a Pathion
was on the 14th May 1992 presented to Her
Majesty's Right Court of Justice for the
confirmation of the reduction of the Share
Premium Account of the shown maned Company

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AND NOTICE is fearther given that the said Partition is directed to be heard before the Hossonrable Mr. Justice Millett at the Royal Courts of Justice, Sessed, Lundon WC2A 2LL on Monthly the 22nd day of Just 1992.

ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Outer for the confirmation of the said sedection of Sann Precaless Account about appear at the time of beating, in passon or by Commel for that

purpose.
A copy of the said Petition will be fatthahed to say such person requiring the same by the andermentlemed Solicinors on psymete of the Regulated Charge for the Sean. Deals this 12th Jam 1992 Clifford Charge, Clifford Chemon, Royer Home, Aldermethery Square, London BCZV 7LD

iters for the Company. ars for the Company IN THE MATTER OF:

WARD ENTERIORS LIMITED

NOTICE IS HEREBY GIVEN, permans to Section 48(2) of the knotweep Art 1985, that a MERIDKG of the CREDITORS of the above named company with the HRID AT. The Royal York Herel, Stations Read, York, North Yorkshire, on 19 June at 10.15 am, for the preposes mentioned in sections 99 to 101 of the said Act. A list of the names and addresses of the company's confines may be imported from of there as the offices of Chair Gelly, Cloth Hell Costs, Infomery States, Leads, Reswess 10.00m and 5.00pm on 17 June 1997, and the meeting must (unless they are individual creditors attenting in person) lodge their previous set The effices of Cak Gelly, Albien Costs, 5 Albien place, Leads, 131 (50 we heart from 12.00 become a 18 June 1992. Creditors must apply proof of dels to fore voting and meet they summender their accurity, secured carditors must give perturbans of they secured carditors must give perturbates of they secured carditors must give perturbates of they secured.

By Order of the Bosed. Signed N. I. Freyth.

Dated 5 June 1992.

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COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN, that a Politica was on the 24m May 1992 presented to Her Majorsy's High Court of Justice for the confirmation of the relevant country in the reduction of the Share Premium Account of the shows meand Campany by 115,157,000.

AND NOTICE is further given that the said Putition is directed to be heard before the Humourable Mr Justice Millett at the Royal Courts of Instice, Sarand, London WCZA 2,L. on Monday the 22nd day of Mus 1992.

ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of Share Proteins Account should appear at the time of hearing in purson or by Cunnet for that purpose. purpose.
A copy of the said Pethion will be furnished to
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undermentioned Solicitors on payment of the
Regulated Charge for the same.
Dated the 12th Janu 1992. HOLIDAYS TRAVEL Clifford Charles, Royer House, Alders London BC2V 7LD. Opens on Company No. 631092 Registered in Sugland
CABAL TOOLS LIMITED
MOTICE 13 PERKIBY CIVEN, purwant to
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the functions continued on prefixer commisses June 27th 1992. by ar under the Act. Signed David R Witten and Let N Corretters. John Administrative Receivers.

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Course Director: Andrew Stott

details:
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FT COMMENT **TRAVELS** THE WORLD

HEN Robert Combée took over as head of Compack, Hungary's largest coffee and tea company, he was ready for almost anything. But nothing had prepared him for adventures in the skin trade. Hidden in Compack's balance sheet and stored all over Hungary were huge piles of rotting animal

They had been imported from Russia, apparently with some assistance from the KGB, by the company's former accountants, who had hoped to make a quick profit by turning them into fertiliser.

There were thousands of tons of the things, and they stank like hell," Combée says. After the failure of several ingenious attempts to smuggle the putrefying hides back into Russia, he eventually off-loaded them in Romania and the Ukraine.

The bizarre and the unexpected have become routine for the fasttalking 47-year-old Dutchman since he arrived at Compack 15 months ago, shortly after the company was acquired by Sara Lee, the US consumer products group. His exploits, shared with seven

expatriate colleagues of various nationalities, are a vivid case study of the experiences - good and bad which can await western companies acquiring in central Europe. Compack is a rare example of a

central European company with a strong brand identity. It also has a willing and hard-working staff of 1.200. In most other respects, however, its business has had to be re-

Things like job descriptions didn't exist, and there was no wage

Grounds for optimism stir in Hungary

Guy de Jonquières looks at the experience of one US consumer products group in eastern Europe

people in Hungary study marketing, what counts is experience, and nobody here has it."

Among the assets inherited from the past were large stocks of surplus tea from Vietnam - the result of an earlier barter deal - and a vast tea-drying machine. "It was unbelievably complex and big enough to serve half of Europe," Combée says.

After clearing these out, he set about recruiting salesmen. Advertisements were placed in the newsnaners but because the concept of selling was almost wholly unknown in Hungary, they drew a very mixed response. Eventually a 40-member sales and merchandising team was assembled, many of them existing

Compack employees.

The next challenge was training. Since Combée speaks no Hungarian, his first idea was to hire Englishspeaking local academics and get a western specialist to teach them

But advertisements attracted only two candidates. "The younger of them was aged 85 and they both

structure," says Combée. "Though had Karl Marx University printed retailers and to increase prices have on their cards," he recalls

Trainers were eventually found and today, Compack's fledgling sales force is out on the streets in smart new vans. What they lack in experience, they make up for in enthusiasm: one saleswoman who had difficulty meeting her quota got her husband to help out at week-

Compack has also had to train its retail customers. Merchandising experts have been drafted in from Douwe Egberts, Sara Lee's Dutch coffee subsidiary, to instruct shopkeepers in basic techniques such as shelf management, stock control and modern financial accounting. Simultaneously, the company's

product range is being re-launched. acked by a television advertising campaign. Packaging has been redesigned to incorporate the name of Douwe Egberts while retaining Compack's Omnia brand name and its familiar coffee bean symbol.

The introduction of western marketing techniques has not gone altogether smoothly, however. Com-

led to bruising confrontations with the Füszerts, the state-owned whole-salers which still control much of the grocery trade.

Combée hopes the problems will diminish as Hungary's growing numbers of supermarkets set up their own warehouses and distribu-

However, the biggest headache has been a sharp fall in domestic coffee sales, about 40 per cent of which have been replaced by smuggled imports. These have been encouraged by a steep rise in duties and taxes which today account for half the retail price of coffee in Hungary, making it among the most expensive in Europe.

Compack recently secured a small reduction in taxes. However, with coffee sales still in the doldrums, the company has been forced to make up the lost revenues by expanding its other businesses.

In less than a year, it has launched and re-packaged about 50 items, including new brands of tea, insecticides, a range of baby care pack's attempts to sell direct to products and spices and mixes. "I



don't think you can find any westem company which introduced so many new products in such a short says Combée. The new lines, mostly imported from other Sara Lee subsidiaries, may be produced in Hungary in future.

At present Compack has annual sales of about Ft1bn (£6.9m). Combée, who previously worked for Heineken, the Dutch brewery, will not disclose profit figures. But he says returns on investment are higher than at Heineken, though

still below Sara Lee's standards. The focus now is on improving Compack's operating efficiency. Two of its six factories have been closed, and the remaining plants are being reorganised and auto-

Accounting systems are being modernised and an outside consultant is drawing up formal job

descriptions and wage structures. One of the most positive surprises was the advanced state of Compack's computing systems when it was acquired. Prevented by western export controls from buying modern mainframe machines, the company's staff developed highly sophisticated information systems based on personal computers.

But despite all this technical wizardry, Compack's productivity remains handicapped by heavy over-manning at its head office in Budapest, which employs more than 350 people. Combée says the numbers must fall dramatically, though he aims to phase cuts in gradually to soften the impact on morale.

For all the ups and downs of the past 15 months, he has no regrets. "Why did I do a job like this? It's the adventure. When I go into supermarkets and see all those products which are my babies, I get

very excited." However, what he calls the "skins problem" and other unedifying discoveries about Compack's affairs have left him decidedly cautious about further acquisitions: "If we saw an opportunity here which looked attractive, we would think twice Given our experience, we would be a lot more careful."



For virtually a decade, western companies have been hell-bent on making "strategic alliances" with Japanese companies, often with ones which are

their rivals. For almost as long, they have been warned repeatedly by consultants and academics that they are putting themselves at a potentially lethal competitive disadvantage by allowing the Japanese to extract more value from the relationship than they do themselves.

A few companies have paid heed. In the US, electronics manufacturers have taken various steps to learn more from their Japanese partners: Motorola did an unusually well-constructed deal with Toshiba in 1987 which benefited its semiconductor memory business.

At the same time, these companies have protected their own core competences - such as Motorola's skill in microprocessor technology Christopher Lorenz considers how to get more out of alliances with Japanese companies

When friendship proves to be all one way

 more effectively than in the past from being annexed by their Japanese partners. In Europe there are signs that Philips has learned the

But far too many western compa-nies still see alliances in defensive terms - merely as a way of filling short-term gaps in their product

Far too few emulate the Japanese in seeing them as an opportunity to extract technology, marketing skills, or other kinds of learning from their partner.

The continuing gulf between attitudes to alliances among Japanese and most western companies was all too evident from several papers presented this week at an on the globalisation of Japanese

Held at the Manchester Business School and organised by the North West Centre for Japanese Studies, the conference was attended by a large audience of leading Japane American and European academ ics, as well as business executives.

There were few issues on which there was a consensus. But they did agree that one of the west's fundamental problems is that learning from outsiders is far less deeply rooted in western society and business than in Japan, Hence the importance of the concept of "organisational learning" which is now sweeping American and European industry.

The point was put most forcefully by a professor from Auburn University, Alabama. He declared that American companies quite simply fail to perceive alliances as a form of learning. "We don't understand the importance of the technology we give up. Hence the generally one-way flow of it to the

comments were reinforced by a controver-sial study of electronics industry alliances undertaken by a Manchester School of Management academic, Fred Burton, together with a colleague from the University of Boston.

They looked at 208 alliances forged between 1978 and 1987 by seven top Japanese companies, and concluded that the relationships were not working to the advantage of western companies. Not only was there very little

east-west transfer of technology (as distinct from components or prod-

ucts), but the Japanese companies were reluctant to encourage such a

As a result, complained Burton, western companies were becoming increasingly dependent on the Jap-

The latter, on the other hand, were reducing their dependence on western partners, either by absorbing their skills, or by concluding temporary alliances with several of Given the emotive nature of the

subject matter, it was fortunate that a paper by a team of Japanese, rather than western, researchers gave the conference the most searching exposition of the way Japanese companies use alliances for what the academics called "inter-organisational learning". They also redressed the balance

somewhat by pointing to a handful of alliances, especially in the semiconductor industry, where the benefits do seem to be reciprocal. In particular, technology transfer is flowing at least partly in the reverse direction, from Japan to

in information technology, and especially in semiconductors, Japanese companies see alliances as a way not only to make up for a mpany's lack of technology, but also to help accelerate the development of whole new industries, the researchers reported.

Outlining various levels of interorganisational learning, they christened one type "strategic". But one researcher said revealingly that this could also be termed "value appropriation" from the alliance to its parent partners (or, presumably, to just one of them). Even more important, the researchers added, is the experi-

which companies can gain through The daunting nature of their

message for the west was pretty clear from their brief verbal presentation at the conference. But anyone still in doubt needed only to look at the penultimate paragraph of their written paper. It read thus.

The following words in [an] interview with an NEC director...pointed out a new direction of alliances as inter-organisational learning: 'Alliances with AT&T have led to large technological effects through co-development with Bell Laboratories. Overlying the technological effects, however, the most important effect that we could learn was how Bell implements its research'."

Quite so. It may already be too late to be worth saying this, but to go out and do likewise.

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ACRES TES

and the Japanese in their home market, have introduced widescreen TVs in the hope that the premium prices which the new technology commands will boost their profits.

"This is the higgest step for television since colour was introduced, says Timo Ellila, TV product group manager of Nokia, the Finnish electronics group.

Consumers, however, are being told that wide-screen TVs are desirable not only because they are eyecatching and different, but because they are-more natural "Humans have a horizontally-oriented field of vision," says Philips, the Dutch electronics manufacturer,

Gravity also plays a part. Because it holds us to the surface of the Earth, everyday activities usually take place along a horizontal plane. Wide screen makers also believe the shape of the screen will appeal

to viewers who enjoy the cinema where the screens are generally wider than high. They claim this type of screen offers more involvement for the audience. Whether or not wide-screen TV is

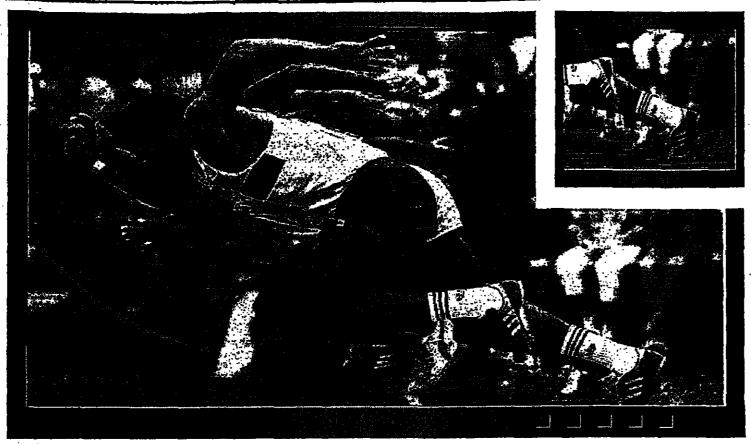
really more natural or dynamic. there are advantages to a wider format. For example, the wide screen is better suited to transmitting films on to television. Given that films make up as much as 70 per cent of television output at peak periods, this is no small advantage.

Television has had a roughly square-shaped screen for as long as it has been in the home. The screen aspect ratio - the relationship between the width and the height of the picture - has been 4:3. In other words, the screen width of a conventional set is only 33 per cent more than its height.

By creating an aspect ratio of 16:9, wide-screen TV can be more faithful to the original film. The wider aspect means that the width of the screen is nearly 80 per cent. greater than the height. The 16:9ratio was chosen because this is the most commonly used aspect in the cinema, according to Philips.

The new technology will operate on the D2-Mac standard for satellite broadcasts agreed by the EC. The standard is an interim stage in the move towards full HDTV. It gives clearer pictures than the conventional Pal standard used in Europe but is inferior to HDTV.

The main difference between D2-Mac and Pal is that while Pal transmits colour, brightness and sound



Wide-eyed at the view

A new type of television is taking shape, writes Michiyo Nakamoto

translations.

continental Europe there are about

10 channels transmitting pro-

working on a test wide-screen chan-

grammes in wide-screen style.

signals simultaneously from the broadcasting centre to the TV set, the Mac system - both D2-Mac and HD-Mac for full high-definition TV

transmits them sequentially. The simultaneous broadcast of colour and brightness can cause complicated patterns, such as tar-tans and checks, to become distorted. Mac broadcasts overcome the interaction of these signals by transmitting them consecutively, which provides clearer pictures. It does so by using advanced digital

ide is beautiful not only on the screen but for

well, judging from the popularity of cameras that shoot pictures several times wider than are high.

Although first introduced about

disposable camera, the wide-angle

cameras have become so popular

in Japan that mannfacturers have

introduced compact cameras made specifically to take only

wide angle pictures. Canon, Minolta, Olympus all

three years ago by Kodak as a

amateur photographs as

have their version of wide-angle compact cameras, which are known in Japan as Panorama cameras. The cameras use conventional 35mm film but the trick is to use a wide angle lens and a masked film. Instead of filling up the whole film, a photograph taken with a panorama camera uses just the

technology called "time division

have more picture elements, or pix-

els, which make them brighter and

sharper. While today's TV pictures

have 120,000 pixels, wide-screen TV pictures broadcast in D2-Mac will

have about 180,000 pixels, or 50 per

cent more. HDTV, meanwhile, will

have about 700,000 pixels. Sound on

D2-Mac broadcasts is digital, and

the system is capable of carrying eight soundtracks for every chan-

Wide-screen TV pictures also

multiplexing".

smaller than a conventional one. The negatives are then printed on a wide photographiformat. But since they need to be enlarged considerably the end product is fairly grainy. Panorama cameras have

become such a hit in Japan that camera manufacturers have had to produce panorama adaptors centre half of the film by masking that fit on to normal cameras to give the same effect, says parts of the top and bottom onathan Brandon at Canon UK. sections. Although a roll of 36 shots will produce all 36 pictures "It looks very impressive for the resultant negative will be

will start transmitting in the new nel. This allows for multi-language format. Despite the spread of satel-Manufacturers are confident that lite TV most viewers in Europe still the wide-screen format will eventureceive conventional broadcasts.

ally become the norm. The problem which use the Pal system. The Commission is committed to providing funds to encourage broadis that few programmes on TV are made to suit the wide screen. In casters to switch over to D2-Mac. in the meantime, those who are eager to test the new technology can buy In the UK, BSkyB, the satellite a wide-screen TV and watch conbroadcasting company, has been ventional 4:3 programmes. Since the transmission will not fill the entire screen, black bars - which now nel but has yet to announce when it often appear when a film is broadcast on TV - will fill the sides of the screen which are not used up.

To overcome the problem, manufacturers have introduced a "movie expand" feature which widens the picture until it fills the screen. This has drawbacks too because it chops off part of the top and bottom of the

Another problem is that the wide format is only impressive if viewed on a large screen. Manufacturers say they are unlikely to bring out sets below 24 inches in size, which means they will remain at the high end of the market.

Worth Watching · Paul Taylor

Tiny chip packs a mean punch

Memory chips produced early in the next century will be able to store more than 4bn bits of information – that's 250 times greater in storage capacity than today's biggest chips.

The sweeping pace of miniaturisation, along with reductions in the cost of computer power, has led IBM research scientists in Yorktown Heights, New York, to build the world's smallest transistor.

Using electron-heam nanolithography fabrication techniques the chip's active area measures just 1/75,000th of the cross section of a human hair. Previously, the smallest

transistor in existence was 20 times larger in area. And. according to the researchers these new transistors can be reduced further in size by a factor of two. IBM: US. 914 945 3884.

Star-Track's next great adventure

Lorry thieves watch out. A stolen vehicle can now be spotted by a satellite orbiting thousands of miles above the earth. As the vehicle moves away from the scene, an alarm sounds at a control base and an operator can guide police to the lorry's location as it moves across a digital map

Star-Track, a new vehicle fleet management system launched by Marconi Systems Technology, of Hampshire, gives fleet operators real-time information about their vehicles' location and performance.

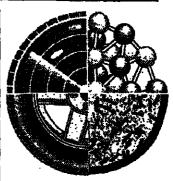
display.

The system comprises a base control station with a map and data display screen listing details of up to 30 vehicles, each of which is fitted with a box smaller than a car radio which contains a satellite navigation receiver, communications modem and interface for a range of on-board sensors. Marconi Systems Technology: UK, 0705 280024.

Hard disk resists shock treatment

Until quite recently hard disk drives were not only big, bulky and heavy, but also sensitive to shocks which made them unsuitable for many hand-held electronic devices.

Now Hewlett-Packard has



introduced a shock-resistant mini hard disk, dubbed the HP Kittyhawk Personal Storage Module (PSM). The Kittyhawk is a 1.3-inch hard disk drive capable of storing 21 Mbytes of data in a device the size of a

Aimed at mobile applications like palmtop computers, electronic instruments. communications and imaging devices, the PSM can withstand an operating shock of 100g. Today's 1.8-inch and 2.5-inch disk drives can only handle shocks of between 10g and 20g. The drive incorporates an integrated circuit based on the

same technology used in cars to sense collisions and trigger air bags. As a result the PSM can sense and brace for a shock before it occurs, keeping data safe. The device will compete with solid-state technology storage devices like flash memory, but cost only about a fifth as much. Hewlett-Packard: US, 208 323

A clear sense of direction

6000; UK, 0344 361419.

Pity the tourist struggling to read a street map in the wind, or the telephone engineer trying to understand cable diagrams at the bottom of a maintenance pit. British inventor Jeffrey Woolf has come to the rescue with a hand-held plastic viewer which can be loaded with shrunken credit card-sized maps or

Known as the the MicroMap, the viewer has a self-adjusting magnifying glass which keeps the map in focus no matter what the viewing angle. It can also be fitted with tiny glowing "beta" lights for filumination. His company, Cascade Corporation, is looking for manufacturers to license the invention. Cascade Corporation: UK, 071 233 6788.

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total area 1,787 m², built 1988/89;

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Compressed-air station, total area 590 m², built 1978

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Office and Administration Area:

Office building, 3-story villa, brick, total area 473 m², built 1897, in need of reconstruction; Office building, 5-stories, area 489 m²,

built 1988, in very good condition; Warehouse Area: Assembly hall, area 802 m², built 1978,

Employee building, area 1,280 m², built 1957, reconstructed 1985/86

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built 1986/87.

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Dinaram, 22, was a charming and accomplished young man — courteens, deveted and highly intelligens. He impressed overyone with his leadership qualities and was highly inclined towards spinitual values. Diseases was the darling of the family and a

This sudden loss leaves a void in our lives that will never be filled. These does not soom to be any perpose to what has happened. We can only ambient this great tragedy to the arrange workings of fate, Everything is in the bands of God and we must place our treat in Him.

Diagram is secoly missed and deeply mourned. We have been most tracked by many letters of sympathy and the tributes to Diagram that we have received.

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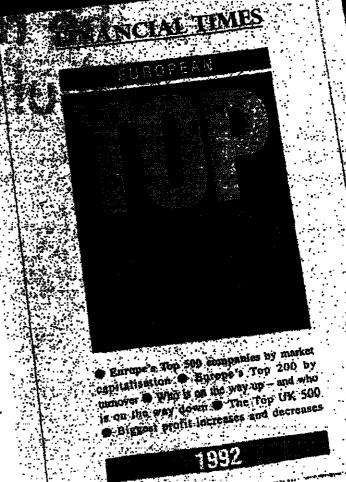
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Debtors can

BCCI set-off

claim for

MS FASHIONS LTD AND OTHERS V BANK-OF CREDIT AND COMMERCE

INTERNATIONAL SA

Court of Appeal (Lord Justice Woolf and Lord

Justice Scott):

May 22 1992

JOINT DESTORS under a

charge to an insolvent com-

pany in liquidation can pro-ceed against it to ascertain

whether the set off of mutual debts as between one of their

number and the company under the Insolvency Rules is

net liability.

effective to reduce their joint

The Court of Appeal so held

when allowing an appeal by prospective plaintiffs, MS Fash-ions Ltd, MS Fashions (Whole-

sale) Ltd and Mr Mohammed

Sarwar, from Mr Justice Mil-

lett's ex parte decision refusing

and joint administrative receiv-

The new divisional heads, none of whom joins the main board, include two of Beeston's former colleagues from BTR valves. Robert Sook will head material handling and Bill McClure comes in as group controller under the finance director. They will bring "some of the discipline on profit planning that we had at BTR" Beeston said yesterday.

The other new divisional heads are: Joe Withers, hardware; Richard Jones, automotive; James Beckett, engineering; Barry Jameson, process control. Steven Jones becomes director of corporate planning.

European connection

Peter Walker, the former Conservative cabinet minister and now a life peer, has added the chairmanship of Cornhill Insurance to his list of boardroom responsibilities, reviving an insurance connection which stretches back to the early

Walker made his debut in the City as an insurance broker, forming Walker Young, which eventually became part of the Sedgwick Group. The appointment is also an appropriate one bearing in mind Walker's pronounced European sympathies. Germany's Allianz, Europe's biggest insurance company, took over Corn-hill in 1986. Indeed, as chairman of Thornton Invest-

ment Management, now part of the Dresdner Bank group, he already has another introduction to Allianz which is a significant Dresdner Bank share

Walker, who will head a seven man German-style super-visory board, takes over from Cecil Burrows, 70, who has been with Cornhill since 1938 and chairman since 1988. Walker is not promising any fireworks but some steady expansion could clearly be on the cards. Since 1986 Combill's share of the UK general insurance market has remained stubbornly low at around 3 per cent. The formidable German company is not normally content to play a minor role.

Financial moves

■ Wallace Stein has rejoined the board of FORWARD TRUST GROUP, He had left Forward for BALTIC, where he became md of Baltic Asset

Finance and a director of Bal-Richard Reeburn joins KPMG MANAGEMENT CON-SULTING as partner in charge of treasury consulting.

Simon Joyce has been

appointed divisional director of the Yorkshire operation of CAPEL-CURE MYERS CAPI-TAL MANAGEMENT. ■ Paul Turtle has been appointed md of TYNDALL & COLTD, the deposit-taking

bank of Jupiter Tyndall Group. Jack Miller becomes director and head of treasury. Peter Farrelly, director of S.G. Warburg Group Management, es a non-executive direc-

■ John Callender is appointed md of BARCLAYS MERCAN-TILE BUSINESS FINANCE following the retirement of Brian

Hassell. Nicolo Brandolini has been appointed md and head of UK and European institutional equity sales at LEHMAN BROTHERS INTERNA-TIONAL David Book has been made md with responsibility for government advisory and emerging markets.

■ Bob Pennelis has joined POS-THORN GLOBAL ASSET MANAGEMENT as a principal and head of equities. He joins from HDI Samuel Investment Management where he was head of international equities.

Kingfisher flutters European wings

conglomerate appears to be girding its loins for overseas expansion by yesterday appointing one of its leading retailers to the post of interna-

tional development director.

He is Jim Hodkinson, 48, a dynamic, straight-talking executive who helped develop B&Q into a strong market leader in the DIY field.

For several years, Kingfisher has been investigating the possibilities of expansion in mainland Europe, in the electrical

frustrated through lack of suitable acquisition opportunities, "We have been looking at Europe in our spare time so to speak and we did not think that was sufficient to drive the

yesterday. Hodkinson will relinquish the post of deputy chairman and chief executive at B&Q to take up the new post but will remain on the company's board as a non-executive direc-

process", the company said

The Kingfisher retailing retailing and DIY markets in tur. His new job notwithstand-conglomerate appears to be particular, but has so far been ing, he still intends to fulfil a long-held desire to retire at 50 and spend the considerable wealth he has amassed in a

varied business career.
His move neatly solves the succession question at B&Q as it makes room for Alan Smith currently managing director of Superdrug, to take on the top role. Smith will temporarily be replaced at Superdrug by Wool-worths property director Roger Jones until a full-time succes-

Trading places with LDC debt

LDC debt trading being a small - if not necessarily cosy - world, it should be no surprise that Paul Luke, formerly economic adviser at Chartered WestLB, has turned up at Morgan Gren-fell working for Rick Haller. The two know each other well from their days at consortium bank Libra.

The puzzle is rather that Lake did not come earlier. For when Libra was wound up in 1990, most of its LDC debt trading operation, under Haller, moved to Morgan Grenfell. Luke, however, considered joining Morgan "the easy

option" and decided to "sever the umbilical cord", moving to the Standard Chartered/WestLB joint venture. There he fitted into another team who had left Libra in 1987 to join Standard Chartered.



Two years on, it is not so much that Chartered WestLB has failed to make its mark in the LDC field. Morgan Grenfell Debt Arbitrage and Trading (MGDAT), where Luke becomes a director and head of research and investment strategy, has simply done alot better - contributing healthy profits last year where other traditional parts of Morgan

Grenfell have been less suc-

cessful, MGDAT is now ranked fourth in the world after three hig American banks, and turnover in the first five months of this year (at over \$22bn) has exceeded that for the whole of 1991 at Luke's former stable

(\$15.9m), he says.
"A self-confessed professional Welshman", Luke expects his old employer to be concerned principally with the loss to the newly formed rugby team, the Chartered Wes-

tLBeasts, of its captain.
Chartered WestLB's new eco-nomic adviser is Peter West, who joins from the United Nations Commission for Latin America and the Caribbean after a varied carear specialising in Latin America. "He has on-the-ground experience which Paul did not" says managing director Peter Sargeant.

effect of rule 4.90 was to reduce Mr Sarwar's indebtedness but, it was said, the two companies remained indebted in the full

If that was so, BCCI was entitled to claim the full £600,000 from the companies and then became accountable to Mr Sarwar for the £300,000. But Mr Sarwar's recovery in respect of that sum would be limited to the dividends payable in the liquidation. -

the operation of rule 4.90 as if it were a matter of election by BCCI whether or not to invoke the set-off, BCCI could not be required, it was said, to set off the £300,000 against the debt owed by the companies.

of a surety did not discharge the principal debtor, and it fol-lowed that BCCI could if it wished release the guarantee and still enforce its security in them leave to bring proceed-ings against the prospective defendants, Bank of Credit and full, notwithstanding that it Commerce International SA

ers of the companies appointed by BCCI under a debenture. An appeal against the judge's refusal to restrain the receivers from continuing in control of the companies' affairs and assets was dis-

LORD JUSTICE SCOTT said that since 1980 the two companies had been customers of BCCI and had borrowing and overdraft facilities.

BCCI had taken security. Bach company gave a deben-ture to BCCI, and cross-guaran-teed the other's debt.

In addition, security for the companies' debts was given by Mr Sarwar and his brother by a charge of property in Leeds. Under the charge the two companies and Mr Sarwar and his brother, defined together as "the principal debtor", cove-nanted with BCCI to pay "all moneys and liabilities...due, owing or incurred" by them to

The effect was to render each of the four parties included within "the principal debtor" jointly liable for the monies

and Habilitles. Mr Sarwar had some £300,000 on deposit with BCCL dated December 9 1985 be charged the sums standing to

his credit with payment of the companies' indebtedness to BCCL On July 5 1991 a provisional winding-up order was made against BCCI. On November 12 it made demands for payment of the sums owed by the two

companies.
It demanded £185,961 against
MS Fashions and £433,964 against Wholesale, It demanded against each company the sum for which demand had been made against

the other company.
It demanded also that Mr Sarwar and his brother paid each of those amounts, So there was a comprehensive demand against each of the potential debtors for the total indebtedness owed by the

two companies.

The effect of those demands was to transform what might previously have been only a contingent debt into a present

On January 14 1992 a wind-ing-up order was made against

BCCI was heavily insolvent. Those to whom it owed money could expect only a dividend.
There was no defence availble to the companies or Mr Sarwar in answer to their obli-gation to pay the total £569,945 odd demanded by BCCI, save under rule 4.90 of the Insolvency Rules 1986.

Rule 4.90 provided that where, before a company went into liquidation, there had been mutual debts between it and a creditor claiming to prove in the liquidation, "the sums due from one party shall be set off against the sums due

from the other". Mr Driscoll for Mr Sarwar contended that the set-off operated as at date of winding-up. He said the effect of rule 4.90 was to diminish the debt owed by Mr Sarwar to BCCI from the initial figure (£600,000 as a round sum) leaving him as a debtor to BCCI in the net amount of £300,000.

It was contended that \$300,000 was the only sum he owed to BCCI and which the companies owed to BCCL On that footing the companies and Mr Sarwar desired to

redeem the debentures. Mr Pascoe for BCCI contended that it was not open to the companies to take advantage of the set-off.

discharge the indebtedness and

It was not disputed that the

amount.

Those contentions treated

That was the view that attracted Mr Justice Millett. He said release or discharge

had already demanded pay-ment from Mr Sarwar. He said BCCI was not bound to release the surety. It might

proceed in any order it chose. It might enforce its security against the principal debtor before-seeking to enforce the guarantee for the balance, if

It was correct that release of a surety did not discharge a principal debtor. Nothing but payment did that. Also, BCCI could, if it wished, release the guarantee and still enforce its security against the companies.... But that was not the point.

It was plain enough that payment by the surety not only released the surety, but also discharged or reduced the prin-cipal debtor's liability to the creditor.

The set-off effect of rule 4.90 in reducing Mr Sarwar's liability corresponded to payment of a corresponding amount made by Mr Sarwar to BCCL

If that was the right analysis, operation of the set-off reduced to £300,000 the debt for which both the principal debtors. and the surety, Mr Sarwar, were Hable to BCCI.

Rule 4.90 could not properly operate unless it operated in reduction of the debt owing to BCCI for which, at date of liquidation, the principal debtors and the sureties were all liable

If it did so operate, all that was left for BCCI whether against the principal debtors or the sureties, was the balance of the original debt.

Leave should be granted to Mr Sarwar and the companies, to seek a declaration that the amount of the debt which they owed BCCI had been reduced by operation of rule 4,90 to the extent of the sum standing to Mr Sarwar's credit in his deposit account with BCCI at the date BCCI went into liqui-

If on the hearing of the application BCCI or the receivers thought of other arguments or found other authorities which invalidated the present conclusions, it was open to them to employ them. His Lordship simply dealt with the matter for the purpose of leave and on the basis of conclusions which seemed at the moment to be impelling,

With regard to the applicarestrain the receivers from acting in the receivership, though the court had not seen the were appointed, it was com-mon ground that even if on the set-off point the companies and Mr Sarwar were correct, they owed £300,000 to BCCI.

They had not paid. There could therefore be no challenge to the validity of the receivers appointment. The security held by SCCI entitled it, following by BCCI entitled it, following the demand for payment and in the absence of payment, to appoint receivers.

It was well-established that unless a mortgagor debtor had tendered the sum owing to the mortgagee creditor, the mortgagee creditor remained enti-tled to exercise whatever remedies the security provided.

The appeal against Mr Justice Millett's refusal of the injunction was dismissed the appeal against his refusal of

LORD JUSTICE WOOLF gave a concurring judgment. For Mr Sarwar and the companies: Michael Driscoll QC and Francis Tregear (Zanvalla

Por BCCI: Martin Pascoe (Lovell White Durrant). For the receivers: David Marks (Dibb Lupton Broom-

head & Prior).

Rachel Davies

what the robot did

Robots don't get colds. Or headaches. They never have fights with their boss. Or messy divorces to go through. That is why they're able to perform at a precision rate of 100%.

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The Nikko International Network ZURICH GENEVA LUGANO FRANKFURT BERLIN LUXEMBOURG PARIS COPENHAGEN MILAN MADRID AMSTERDAM BAHRAIN NEW YORK SAN FRANCISCO LOS ANGELES CHICAGO TORONTO HONG KONG SINGAPORE JAKARTA BANGKOK KUALA LUMPUR SEOUL BEIJING QINGDAO SHANGHAI SYDNEY MELBOURNE ient has been issued by The Nikko Securities Co., Ltd., and has been approved for the purpose of section 57 of the Pinancial Securices Act 1986 by Nikko Europe Pic, being an authorized person under the act.

Theatre/Malcolm Rutherford

Just over 25 years on, John Osborne has done it again. Dejdvu is not Look Back in Anger, but it has every claim to become the most talked about play in London. The only reservation apart from the length - a good three hours - and the uncertainty about how to bring it to an end is whether you need to know the earlier piece in order to enjoy the latter. My guess is that Déjoin just about stands in its own right.

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Osborne has forgotten nothing since the height of his THE REAL PROPERTY OF THE PARTY powers, A quarter of a century later, Jimmy Porter and Cliff are still there, relatively affluent and with Jimmy tending to be known as JP. But instead of Alison, Jimmy's wife, there is now Alison, his daughter, and instead of Helena, his wife's friend, there is now Helena the friend of his daughter. The rest of the plot is much the same, right down to the use of the ironing board and the switch of allegiance.

St. of the Section of Apart from the sheer pleasure of seeing Look Back revisited, there are two fundamental reasons why this production by Tony Palmer works so well. One is that Osborne at his best is such a brilliant stage-writer: the words and the allusions come tumbling out, joke after joke.

The other is that this Jimmy Porter - the ageing John Osborne in all but name - is played by the youngish actor, Peter Egan.

This is crucial to the success. It means that even when JP is at his most cantankerous and bilious, he still has a youthful charm. The danger of playing him like a stereotype - angry young man turned

reactionary fogey - has been avoided. Although Egan appears to get through enormous quantities of red wine and champagne in the course of the show, it never seems that it is wholly the drink that is talking. This is Porter Senior reflecting on Porter Junior: curiously enough he tends to the conclusion that the generation of the 1950s had it better.

Jimmy looks younger than Cliff (Gareth Thomas), as perhaps he always was at heart. What they still have in common, however, is the ability to turn on a double act. The two man cabaret show is at the heart of their performance. Where Osborne scores, just as he did in Look Back and also in The Entertainer, is in mixing the corniest of old music hall jokes with the most liter-

ary.
Some of the awfullest old lines are repeated, like "my feet hurt" - "why not try washing your socks?" Then we are off with "Auntie Wordsworth". Osborne's language is steeped in Shakespeare. Remember that team of comics, Jock and Day, who stood tiptoe on the misty mountain top? This mock-literary stuff is the preferred home of Jimmy and Cliff. They were, as one of them says in Déjavu, camp before anyone knew what it meant.

There are also the Osborne swipes at fashionable trends. JP has become a wine snob, and uses the language to dismiss the Nicaragua '89. In the Osborne world there is now an A level in joined-up writing; for GCSEs you do Elton John since nobody has heard of T.S. Eliot. The local shopping precinct is called after Winnie Mandela. But the style is not repetitive because the jokes are so infinitely varied.

There is a lot more besides. The Sunday papers are back: Osborne claims not unfairly to have invented the category "posh". The bears and squirrels of Look Back now appear regularly in the Valentine's Day messages in The Times. If the earlier work was seminal, this is an essential catch-up.

Comedy Theatre, 071 867 1045



Gareth Thomas and Peter Egan

The Master and Margarita

This is a theatrical version of pany offer at Hammersmith is Mikhail Bulgakov's novel, which in recent years has swept literary Europe in many. translations. Not long ago Andrew Clements reported here on York Höller's operatic one; the book seems to capture imaginations wholesale. Though The Master and Margarita was Bulgakov's magnum opus, it was published only in 1966-67, a good quarter-century after his death.

The book is a long, wildly imaginative affair, what the Four Corners Theatre Com-

Praemium awards

Anthony Caro has been awarded the 1992 Praemium Imperiale Prize for sculpture, it was announced yesterday in Rome. Other winners were Pierre Soulages (France, for painting); Frank O. Gehry (US, architecture); Alfred Schnittke (Germany/Russia, music); Akira Kurosawa (Japan, thea-tre/film). Each will receive £63,000 at a ceremony in Tokyo on October 29.

tidy and concise, but seems to encapsulate the peculiar charm and fantasy of the novel "Seems": having only dipped into its pages, I can't answer for the faithfulness of David Graham-Young's adaptation but it stands beautifully on its own funny little feet. Though we can guess that a thousand fanciful details must have been trimmed away, the 17 scenes of the "play" - more like a tale partly narrated, partly illustrated in quirky vignettes gleam with character.

While her writer-lover, "The Master". languishes in an asyhum, Margarita encounters the Devil in Moscow. He is probably a *real* Devil, but quaintly decadent, and he manipulates events as much toward benign ends as perverse ones. Through him the characters of The Master's unfinished novel about Pontius Pilate enter the action, and other mock-historical personages; meanwhile Margarita places her fate in his hands, and he leads it through curious byways to a metaphysical happy ending.
There are a lot of people

and oddly satisfying. David Murray

Lyric Studio, Hammersmith to

involved, and the eight Four

Corners actors play them all

with resourceful flair. Except

with preconceptions from the

original Bulgakov, one could

hardly imagine them more

neatly realised, even the least

of them. Despite some cool

murders and an accidental

decapitation everybody pre-

serves an air of composed inno-

cence, the better to set off the

magical strangeness of what

As adaptor and director, Gra-

ham-Young has ensured that

not one line or move fails to

make an intuitive point. The

prevailingly mild tone of the

proceedings is broken just once

to brilliant effect, by a necro-

philic, Poe-flavoured ball in the

Devil's apartments (gleefully

choreographed by Lynn Seymour to the waltz from Khach-

aturian's Masquerade). The

effect of the whole is pungent,

delicate and elusive, engaging

goes on.

Fine art/Patricia Morison

Polish treasure

hen young J.-L. David was asked in 1780 by a rich, young Polish noble for a portrait, he produced a masterpiece which marked him out as the equal of any artist in Europe. "Count Stanislaus Potocki" is a vast painting, no less than three metres high, an achievement in the mould of Velasquez or Van Dyck. Unquestionably, it is the jewel of an otherwise less than sparkling exhibition. Treasures of a Polish King, which is now at the Dulwich

Picture Gallery. Unless you caught Count Potocki's portrait at the great David show in Paris in 1989, it is definitely worth trying to catch this appealing picture. David's inspiration was to reinterpret the pomp and circum-stance of the equestrian portrait with its overtones of antique grandeur, for a fashionable world which had also come to value effects of studied

With dolled hat the count courteously greets us, his audience. Every inch the horse-man, he sits rock-steady and needs barely to hold the reins, even though his mount is clearly disconcerted by the dog (is it a Dalmatian?) barking beneath its nose. The only touch of red in the canvas is on the dog's collar, placed there to draw attention to the artist's signature. What the photograph cannot convey is the galety of the colours. Yellow and white predominate, with eyecatching turquoise for the count's silk sash, his saddle, and the ribbons charmingly twined around his horse's ears and tail.

Normally, this portrait hangs in the Wilanow Museum in Warsaw, which the cultivated Potocki himself founded. The exhibition itself is part of a two-way traffic between Poland and the UK: thirty paintings, among them some of Dulwich's most desirable, are now displayed in Warsaw. The idea for the double-exhibition is a nice one, to commemorate the cultural ambitions of a visionary Polish ruler. Stanislans II

Augustus.
The Dulwich connection comes about because he had two agents in England. Noel Desentans and Francis Bourgois, who put together a collec-

tion of paintings for his beloved project, a national museum in Warsaw. It took them five years and they lost their shirts on the venture; the king's abdication in 1795 meant the collection stayed in England. It was bequeathed to Dulwich College and in 1811, Sir John Soane's famous gallery was opened as the first public art gallery in the land.

Adam Zamoyski's catalogue essay on Stanislav is a triumph, well worth £6.95. It evokes with real polgnancy the rise and fall of this most attaching of Enlightenment rulers. Never go to bed with a Russian, might be the moral of his story. From being the adored lover of Catherine the Great. Stanislaus became a Russian poodle forced to watch first the partition, and then the extinction, of his country.

One day no doubt there will be a grand exhibition about Stanislaus, who achieved things of enduring importance for Poland's self-image. However, such a show lies in the future. With the exception of the David portrait, the Dulwich show is distinctly low-key, and in my book a display of embroidered sashes did nothing to cheer it up.
Admittedly, this is a chance

to see a notable portrait by Mengs of Sir Charles Hanbury Williams, the king's cultural guru, also two important views by Bellotto, one of which was used for the reconstruction of Warsaw after the Second World War, and a currently deattributed Rembrandt portrait.

A paltry group of architectural drawings do not go far to convey Stanislav's ambitions to build in a way which would symbolise the monarchy's, and Poland's, resurgence. He imported Neo-Classicism into the royal palaces. It is a pity there is only one drawing by the most distinguished of Stanislaus's foreign protegés; Vic-tor Louis, architect for Port-



David's vast painting of Count Stanislaus Potocki, currently at Dulwich

Royal in Paris and the Grand

Theatre in Bordeaux. Not only budgetary problems but political difficulties dogged Stanislaus's building ambitions. Here again, it is Zamoyski's contribution which is memorable. It appears that among the king's many difficulties was the existence of a wondrously daft 16th-century doctrine; Sarmatism.

The Polish nobility believed it was descended from the Sarmatians, a barbarian tribe from the Black Sea who swept into Poland in the 6th century. This pleasing doctrine took

firm root - small wonder since it taught that because the Polish peasantry were Slavs they were, quite literally, a race apart from their masters. Sarmatic sympathisers liked their architecture "extravagant

and fantastic". Perhaps it was to appease them that Merlini's delightfully silly elevation for an Academy of Sciences married a pseudo-medieval crenellated tower to an immense classical facade. I found this one of the more memorable things in the exhibition; sad that Merlini was never able to build his hybrid.

The journey to Dulwich (in south London) is now easier Winner of the 1991 Prudential Visual Arts Award, the Picture Gallery has put its winnings into a bus service, running through the day, Tuesdays to Sundays. The service starts at 9.15 am and picks up from the Tate and then the National Gallery: for times rine 081-693-5254.

Collections for a King, Royal Castle, Warsaw, ends August 12; Treasures of a Polish King, Dulwich Picture Gallery, ends July 26.

London concerts

Sumi Jo & Raúl Giménez/Andrew Constantine

The London Opera Festival no longer "International" in the umbrella title, though still notably and imaginatively international in its concerns is again unfolding before the city's eyes and ears. It lasts until July 4, and offers 25 different events in 12 different venues.

Many of these comprise adventurously out-of-the-way small-ensemble events in theatres like The Place and the Riverside. Tuesday's opening con-cert had, however, a distinctly old-fashioned air It was a Grand Vocal Concert by two leading singers, who offered a succession of items from the bel canto repertory on the large stage and in the un-intimate acoustics of the Barbican Hall. The hamfisted ineptitude of their pianist, who regularly fell behind the beat as she struggled to turn the pages of her music, transported one in a time-capsule back to the days when Voice Was All and laughably unmusical accompani-

ments could be tolerated as

Was such a display mounted

being meant to go unnoticed.

ticular slight to the tenor, Raul Giménez, who (as he has shown in Royal Opera revivals of Rossini and Donizetti operas) is a marvellously graceful and elegant singer of this music, a stylist of the first order deserving of matchingly stylish support. Even through the planist's wrack and fog one could enjoy and admire his softly moulded, sweetly col-oured tones, the pliant delicacy of his phrasing, his readiness to spin out both recitative and aria in such numbers as the beautifully tender tenor romance from Rossini's Pietra del paraoone.

The soprano - who came together with the tenor only in a single duet, from Lucia, at concert's end - was "historical" in a slightly less fastifious fashion. Sumi Jo, recently Offenbach's Olympia, Donizetti's Adina and Bellini's Elvira at Covent Garden, has a deliciously pearly instrument, light and pure (though on this occasion a touch of edge

for educational reasons, a sort of enacted tableau of historical authenticity? If so it was a parindependent, fully formed artist; a feeling of carefully -mechanically? - learned routine made itself felt in number after number, song or aria as may be. Her pert singing of "Una voce poco fa" added to the effect at once comical and faintly depressing of the whole

Max Loppert

As winner of the 1991 Donatella Flick Conducting Competition, young Constantine got to conduct the London Philharmonic on Tuesday. He has been studying in St. Petersburg, and chose an all-Russian programme - to which was added, late in the day, a Verdi scena for Montserrat Caballé. If the quality of her mature soprano now rarely suggests a Desdemona, she made her own mark by stately authority and grandly sculpted phrasing. Constantine treated Verdi's extraordinary wind-writing in the Otello music with loving

"Paganini" Rhapsody to a "Paganini" Rhapsody to a Something like that happened bright gleam, and made an with the first movement of the alert partner to his dazzling soloist. Not only is Demidenko a phenomenal technician, but in this work he graded his attack to the music of the moment with faultless instinct: here chords like axe-blows, there the pearliest filigree and everywhere, an exact grasp of the various relations in which Rakhmaninov's piano here stands to the band.

About Tchaikovsky's Fanta-

sy-Overture "Romeo and Juliet" and Prokofiev's Symphony no. 5. Constantine had his own definite ideas: never eccentric. once in a while too overtly insistent. His platform-manne was assured and direct. "Romeo and Juliet" bad been prepared with passionate care. as if to rescue it from routine pop-status; indeed, he forced us to listen with unusual attention, but achieved no great illusion of spontaneous flow. In that piece, with its many repetitions, dwelling with

unwonted, drawn-out fervour on ultra-familiar passages was bound to sound self-conscious. Prokoflev too, much of it taken (arguably) just under tempo: the result was magniloquent and heavy, with none of the lithe spring that should carry it forward. The rackety scherzo and the Adagio, convincingly quicker than usual, were much better judged, and the Finale drove to a fine whooping close. In all the main works there were small problems of balance. A grossly prominent tuba regularly threatened to swallow its colleagues; over-eager horns and light drums distracted the ear from the main musical burden; the upper strings' pizzicati had too little Prokofievian sting to make themselves felt. But definiteness of intention is a great thing, and Constantine's shap-

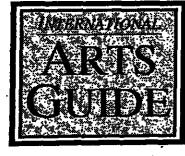
David Murray

ing of the music was never

short of it: this intelligent,

well-schooled conductor should

mature fast.



Musikfest am Tegernsee (July 4-14) is one of Europe's youngest festivals – it was founded by violinist Oleg Kagan and cellist Natalia Guiman three years ago - but its lakeside setting at the foot of the Bavarian Alps makes it also one of the most peaceful and picturesque. Run by Gutman alone since her husband's premature death, the festival combines an Intimate, relaxed atmosphere with high-powered music-making from Russian virtuosi. This year's recitalists include Sviatoslav Richter, Yuri Bashmet, the Borodin Quartet and Eliso Virsaladze. Martha Argerich and the Hilliard Ensemble are also due to give concerts (Kurverwaltung Kreuth/ Rudi Wolf, Nõrdliche Haupstrasse 3, D-8185 Kreuth. Tel 0829-1819 Fax 0829-1828). For those who prefer their

musical entertainment on a

larger and more vocal scale,

this summer's programme at

the Verona Arena has plenty to offer. The season opens on July 1 with Don Carlo, conducted by Gustay Kuhn, La bohème follows on July 3, and there will be 16 performances of Aida and five of Nabucco. The soloists include Neil Shicoff, Luis Lima, Renato Bruson, Aprile Millo and Cecilia Gasdia. Lorin Maazet will conduct a concert performance of Porgy and Bess (Aug 24), and there will also be four performances (Aug 19-22) of a John Butler choreography in the Teatro Romano, with music by Orff (45-800 5151).

The Cleveland Orchestra visits the London Proms in the last week of July with its chief conductor, Christoph von Dohnanyi, before giving three concerts at the Salzburg Festival. The programn include a new work by Herbert Willi, one of Austria's most successful young composers. Dohnanyi's wife Anja Silja wiil be soloist in Welli's Seven Deadly Sins and Jose van Dam will sing Mahler's Rüuckert Lieder. Dohnanyi, at present conducting Der fliegende Hollander in London, will also conduct the Salzburg Festival's new production of Salome. The Cleveland Orchestra has been invited to Salzburg in 1994 for

EXHIBITIONS GUIDE BALTIMORE Museum of Art Design 1935-65:

concert performances, and in

1995 will take up an extended

residency at the festival.

What Modern Was. The exhibition includes furniture, textiles, tableware and jewellery, charting the course of Modernism during a period of great political change. Ends Aug 2. Also French Posters: 40 turn of century advertising posters by Toulouse-Lautrec and others. Ends Aug 9. Closed Mon and Tues BARCELONA Fundacio la Caixa Sports in Ancient Greece: a guide to the customs, rituals and philosophy

July 4

Ends Aug 9. Pia Almoina Medieval Catalonia: an exhibition divided between three different locations in the Barrio Gotico in the old part of the city. Pla Almoina (first building to the left of the cathedral) houses the first section, entitled Genesis of Catalan Romanesque Art. The

of sport in ancient Greek culture.

second part, Between Tradition and innovation, is housed in the Old Royal Palace at Placa del Rei. Part three, The Golden Age, is at St Anne's Church, behind Placa Catalunya. Ends Aug 9 RASLE Kunstmuseum Transform: 20th century sculpture. The exhibition explores the multiple inter-relationships between

painting and sculpture and the resulting new forms of expression which can no longer be integrated into traditional artistic genres. The Kunstmuseum focuses on painter-sculptors such as Matisse, Picasso, Giacometti and Miró. The Kunsthalle has

'object art' installations by Beuys, Borofsky, LeWitt, Johns, Nauman and others, Ends Sep 27. Dally

Haus der Kulturen der Welt Civilisation of ancient Peru. Ends Aug 30, Closed Mon Museum fur Moderne Kunst im ganzen Haus: a wide-ranging survey of the museum's own collection, taking in Dada, the east European avant-garde, the Neue Sachlichkeit and recent acquisitions. Ends July 19.

Closed Mon Schloss Charlottenburg Palace of the Gods: 1500 years of Indian art. Ends June 28. Closed Mon BRUSSELS Palais des Beaux-Arts David

Hockney: 73 works. Ends July ESSEN

Villa Hügel London: World City 1800-1840. The fourth in a series devoted to cities at their zenith, the exhibition includes 700 objects reflecting London's wealth, dynamism and commercial strength in the era after the Napoleonic wars. Ends Nov 7

GENEVA Petit Palais Louis Valtat and the Fauves: 50 paintings, with a special focus on Valtat, a precursor of the Fauves. Ends Sep 30. Closed Mon LAUSANNE

Fondation de l'Hermitage Odiion Redon (1840-1916): 200 works by the French Symbolist painter whom the Surrealists regarded as one of their precursors. Ends Sep 21. Closed Mon

Musée d'Art Contemporain Post Human: the first major exhibition documenting the art world's reaction to the latest

developments in technology. It brings together the work of 30 artists from Europe, America and Japan. Ends Sep 13. Daily MARTIGNY Fondation Pierre Glanadda Georges Braque: 70 oils, as well

as lithographs, engravings, collages and statues, retracing the artist's progress from classicism to fauvism, the historic cubist adventure with Picasso, his path to national celebrity status and how he was called on to decorate a ceiling in the august rooms of the Louvre. Ends Oct 25. Daily MONTREAL

Museum of Fine Arts The Genius of the Sculptor in Michelangelo's art: a selection of drawings (including about 50 by Michelangelo), together with small-scale models by the artist and by contemporaries and followers. The exhibition, which also includes 16th and 17th century engravings and paintings based on the artist's sculpture, aims to place Michelangelo's sculptural activities in the context of his entire output. Ends Sep 13 NANCY

Musée des Beaux-Arts Art in Lorraine at the time of Jacques Callot an exhibition, drawn from collections worldwide, celebrating the 400th anniversary of the birth of the great etcher from Nancy. Other artists represented are Jacques

Bellange, Georges de la Tour and Claude Deruet. A companion exhibition devoted to Callot is at the Musée historique lorrain. Ends Sep 15. Closed Tues NEW YORK Museum of Modern Art Louis

I Kahn: In the Realm of

Architecture. A large-scale

retrospective devoted to the most important American architect since Frank Lloyd Wright. Ends Aug 18. Also Antoni Tapies (b1923): prints and illustrated books by the celebrated Catalan artist. Ends Aug 9. Closed Wed Metropolitan Museum of Art Korean Ceramics from the Ataka Collection: 114 exquisite works surveying the full flowering of Korea's ceramic tradition from the 10th to 19th centuries. Ends July 12. Also Andrea Mantegna. Ends July 12. Royal Art of Benin.

Parc de Bagatelle Henry Moore: a major outdoor exhibition of 27 over life-size bronze sculptures, ranging from the 1950s to the last great works of the 1980s. Ends Oct 4 (Bois de Boulogne) Galerie Didier Imbert Henry

Ends Sep 13. Closed Mon

Moore intime. Ends July 24. Closed Sun (19 ave Matignon) Musée Guimet From the Tagus River to the Chinese Sea: ceramics, porcelains and gold brocade bringing back the magic of Portuguese commercial links with the East Indies from 1513 onwards. Ends Aug 31. Closed Tues (6 place d'iena) Le Louvre des Antiquaires Les

jardins du Baron Haussmann: documents, plans and engravings showing Paris of the Belle Epoque, Ends Oct 4. Closed Mon (2 place du palais Royal) Galerie Schmit French Masters

of the 19th and 20th centuries. Ends July 16. Closed Sun (396 rue Saint Honoré) Grand Palais The Vikings, Ends July 12. Closed Tues, late opening Wed (ave du General Eisenhower) Musée D'Orsay Guimard

(1867-1942), art nouveau designer. Ends July 26. Closed Mon Louvre Clodion (1738-1814), French sculptor. Ends June 29.

Closed Tues (Hali Napoleon) WASHINGTON **Corcoran Gallery of Art Max** Weber: the Cubist Decade 1910-20, featuring 64 works with

emphasis on city views. Ends Aug 9. Also Berlin Art in the Nineties: paintings, sculpture and photographs by nine younger-generation German artists. Ends July 5. Closed Mon National Gallery of Art Art of the American Indian Frontier. Ends Jan 24. Dürer to Diebenkorn: 114 recent graphic art acquisitions, including works by Holbein, Goya, Gainsborough and Caspar David Friedrich, Aiso Kāthe Kollwitz (1867-1945). Ends Aug 16. Ernst Ludwig Kirchner. German expressionist painter. Ends Aug 16. Jacques Callot: etchings and engravings by the early 17th century French printmaker. Ends Sep 7. Daily

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday June 12 1992

The EC-US soyabean war

US FRUSTRATION with the EC's behaviour over oilseed imports is understandable. But it cannot justify the decision to retaliate by imposing punitive tariffs on sibn of farm imports from the EC, about a quarter of the EC's farm trade with the US. Unpredictable political forces are at play both in the US (the Perot factor) and in Europe (the Denmark factor). Retallation could even scupper hopes of progress in the Uruguay Round of talks on world trade liberalisation and lead to escalation into wider trade conflict.

The dispute over oilseeds has deep roots. In the 1970s the EC introduced a system of subsidies that encouraged oilseed produc-tion, thereby undermining a 1962 commitment to give soyabeans and soyameal from the US dutyfree access into EC markets.

Since 1987 the US has twice had its complaints upheld by dispute settlement panels of the General Agreement on Tariffs and Trade (Gatt). EC efforts at reform have satisfied neither the US nor, more significantly, the international trading community.

Both impatient and cynical over EC delays, the US announced a month ago that if the EC failed to reform its oilseeds regime, punitive tariffs would be imposed on \$1bn of EC farm exports. This it was entitled to do under the Gatt.

Irrevocably weakened

EC officials argue that the US irrevocably weakened its position in the EC when it embargoed soya exports in the mid-1970s during domestic shortage. This created concerns in Europe about security of supply and opened the gate to Latin American producers. The US has been losing market share to such low-cost producers ever since, a development that has nothing to do with the new EC settle tha is subsidy regime, argue EC officials.

Nevertheless, last week the EC responded to the pressure. Though continuing to dispute the rulings, the EC agreed to compensate US exporters in settlement of the dispute - an option open to the EC under Gatt rules, which removes Gatt backing for US retaliation.

Clever ploy EC officials presumably saw this

as a clever ploy, but they may have failed to reckon with "the Perot factor" in the US. President Bush has won praise from the soyabean lobby in the US for playing hardball with the EC. This is important for him as he prepares to enter a three-man race for the presidency, behind Ross Perot in many polls, and desperately needing to hold on to the Republican base in Midwest farm states.

The danger is that President Bush will press ahead with unilat-eral retaliation, disregarding the fact that he no longer has a Gatt sanction for doing so. The EC would find it hard to resist a counter-attack. There would then be little prospect of further progress towards a settlement of the US-EC farm trade dispute that blocks successful conclusion of the Uruguay Round.

Both sides have to move with great care, since far more is at stake than soyabeans. The US has the discretion to play the dispute long. President Bush can pause for up to 210 days before he imposes punitive tariffs. He should do so.

Equally, the EC must now move swiftly in drawing up its compen-sation list. The danger of conflict can also be defused by skilful choice of the goods on the list: the more it comforts the US farm lobby, the better. And, should the US now retaliate, the EC should hold back on counter-retaliation and, instead, work even harder to settle the issue within the Uru-

A case for police investigation

A SYSTEM of grants and go-ahead forces (now restyled expenditure controls which fails to police services) have adopted encourage the efficient management devolution of management, policiment of resources. Blurred lines of ing by objectives and customer accountability. A mismatch service initiatives well in advance between financial and manage of the Citizen's Charter. Though ment responsibilities. The Audit Commission's charge list offers ample justification for Mr Kenneth Clarke's two reviews into the UK police, the second of which was announced on Wednesday when the Home Secretary addressed the

chief police officers' conference. As with other managerial reforms of public services, the driving force behind the government's reviews will be economy and efficiency. The cost of policing, which has risen almost 75 per cent in real terms since 1979, will be a target for the Treasury in a

tough public expenditure round. But the issue of effectiveness is also central for a government which claims law and order as its strong suit. Money has been poured into police manpower, pay, support services and equipment in the 1980s. Yet levels of recorded crime have doubled while the proportion cleared up has fallen. Worse, public confidence in the police has declined, partly because of well-publicised miscarriages of justice, partly because the service is not seen as user-friendly. Without a relationship of trust, the flow of information from the public dries up, depriving the police of a vital resource in preventing crime and catching criminals.
In seeking to tackle these issues,

Mr Clarke is pushing at a door which, if not wide open, is at least ajar. Many senior police officers have recognised the failings of the old ways and the need to rebuild public trust. Greater flexibility in staffing and working patterns are being introduced. The most

devolution of management, policthey have yet to make an impact on crime levels, there is evidence that these steps have begun to

restore confidence in the police.

However, intractable issues remain to be tackled by the Home Secretary's reviews. The rankhaged career structure has produced top-heavy management, in which the best police officers are encouraged to become administrators. Perverse incentives built into the financing system encourage the recruitment of extra officers but discourage the substitution of cheaper civilians where they can do the same job.

And there is a real problem of accountability in the present structure with many police forces accountable either to joint boards or - in the case of the Metropolitan Police - only to the Home Secretary. If the Local Government Commission creates unitary local authorities based on smaller districts rather than larger counties, the link between police authorities and elected local politicians will be further attenuated.

Mr Clarke is well-placed to deal with such challenges. He has already pushed through far-reaching reforms of the health and education services, in the teeth of opposition from the professionals. In this instance, he has attempted to carry along the police, with skilful speeches to the annual conferences of the chief officers and the rank and file. Their co-opera-tion will be essential to the success of the solutions which his reviews devise, and he is wise to take steps to keep them onside.

Chip trade war

THE US is supposed to be in favour of the market economy and hostile to "Japan Incorporated". Judged, however, by the US-Japa-nese agreement on trade in semiconductors, the US is, in fact, against the market economy, but in support of Japan Incorporated.

Naturally, that is not how the US-Japanese agreement to raise the share of foreign companies in the Japanese chip market to 20 per cent is explained. But how, other than as a violation of market principles, should pressure on Japanese companies to respond to a political fiat be described? And how might such an agreement be purchasing cartel amongst Japanese semi-conductor users?

The US seems to want the Japanese economy to become the kind of centralised, cartelised economy that many Americans complain it already is. But it is not. The long have been made in the first place.

term relationships characteristic of the Japanese economy are not the exploitative cartels US industrialists complain they are. They are often a sensible market response in an uncertain world. The US-Japanese semi-conduc-

tor agreement, by contrast, does demand cartelisation, if not outright economic planning. Nor is this merely a crafty ploy to undermine Japanese economic strength. It is rather a way for US industry to offset its own weaknesses.

The inevitable failure of an agreement whose fulfilment cannot be guaranteed within a competitive economy increases com-plaints about Japanese bad faith, thereby augmenting the tensions it is supposed to lower. The lesson of US frustration with this accord is not that it should be implemented with greater vigour; it is that the agreement should never

he Earth Summit, now drawing to its close, has a definite whiff of the 1970s about it. That, no doubt, is why the US is so visibly uncomfortable there.

The 1970s was not a good decade for America. East-west issues became fuzzy and north-south issues became sharp, with the US repeatedly cast as the villain in the UN, while its European allies and suck up to Arab oil producers. In the 1980s, America did much better, at least in its own eyes. First, the east-west conflict resumed centre stage, with the US inevitably leading the western side. Then the west emerged as clear victor. The glory of this achievement carried over into the early 1990s. The Gulf war established the US as incontestably the world's leading military power, and the driving force of a revived United Nations. Some American commentators pro-claimed the arrival of a "unipolar moment", in which international order would be assured by the projection of American power.

That triumphalism has proved shortlived. Few Americans today seem to feel that their country is uniquely successful or powerful. They are much more preoccupied with economic, social and financial problems at home, and above all with a perceived failure of their political leaders and the system that produces them. How else can one explain the extraordinary popularity of Mr Ross Perot, a man who deliberately eschews political platforms and bases his appeal precisely on being unconnected with the established system?

But, as in the 1970s, their anxiety about their own failures and apparent decline coincides with a reaction against their influence in the rest of the world, and especially among the governments of the south who feel their fragile sovereignty threatened by the combination of American power with the appeal of America's individualist ideology. Even those with reasonable democratic credentials, such as India, Malaysia and most Latin American countries, feel distinctly nervous at the suggestion, widely canvassed in the US and Europe since the end of the Gulf war, that <u>humanitarian</u> or human rights considerations can override national

sovereignty.
Few of today's southern regimes feel any ideological affinity with communism. But many do regret the demise of the Soviet bloc which at least, from their point of view, provided an element of balance in the international system: a check on the otherwise unchallenged power of the US. That, of course, is the biggest difference between the 1970s and the 1990s. In the 1970s southern resentment against the US was egged on and supported by the Soviet bloc. Today the south feels that it is on its own.

Not that "the south" is a homogeneous political bloc, such as "the east" used to be. It has no common ideology beyond, at most, a general sense of grievance about its inequality with the north. Nor are southern states linked by any effective sysregard each other, rather than the north, as their most dangerous adversaries. Even in its heyday the Non-aligned Movement was never very cohesive, and today it is rendered meaningless by the fact that there is no longer any alignment to

The Group of 77, which in the 1970s formulated the demands collectively known as the "new international economic order", was The industrialised and developing worlds have failed again to find a basis for co-operation, writes Edward Mortimer

Southern discomfort

rather more successful; and its rear pearance is what gives the Earth Summit such a marked 1970s flavour. Yet it no longer has the same impact, because the étatiste approach with which it is associated has largely gone out of fashion, even within the south. Almost all southern governments are now trying to apply "northern" economic policies on the domestic level, and many of them openly aspire to join the north rather than beat it (although one should not forget that in the 1970s Iran, for one, had precisely that ambition).

Above all, most southern states now accept that the global balance of power offers them little or no hope of extracting significant concessions from the north through confrontation. In the 1970s the oil crisis gave Third World governments an increase in borrowing and bargaining power. It was widely imagined that the cartel tactics of the Organisation of Petroleum Exporting Countries could be imitated by producers of other raw materials. But today oil is as cheap in real terms as it has ever been and other raw materials have followed it more closely on the way down than on the way up.

Can the north's new-found interest in the global environment, and especially in the preservation of natural resources such as the tropical rain forests located in the south provide an alternative basis for a bargain? That, in essence, was the idea behind the Earth Summit, as its full title, UN Conference on Environment and Development, suggests. Northern governments accepted that the south could not be expected to take ecological demands seriously unless its own agenda of economic development was addressed. Tropical countries thought at last they had got something the north wanted, and would be willing to pay for. As the Malaysian primary industries minister Lim Keng Yaik, says: "I'm poor and need my forests to get on in life, so if you want them you must pay and give me technology and invest-

et it is clear now that no real bargain has been struck in Rio. Tropical countries are not prepared to accept a legally binding forest convention, seeing it as too great a sacrifice of eignty; and northern countries are not prepared to pay anything much. Partly this is because of divisions within each side. European countries, unlike the US, have signed the treaty on biodiversity and have made it clear that they favour tougher limits on CO2 emissions than the US is willing to accept. On the southern side oil producers are sharply divided from other developing countries on the



Perhaps, if in the next few years the evidence for rapid global warming gets more conclusive, the north will become more willing to pay for environmental protection and a bargain will after all become that the notion of a north-south bargain is in itself (to borrow a phrase from US President George Bush) "fundamentally flawed". A bargain implies a relationship of equality: each side has something to offer, and something to expect. But the essence of the north-south relationship is inequality. What differentiates the south from the north, in so proposed carbon tax and reduction far as the categories mean any-

thing, is precisely its lack of bar-gaining power.

Apart from oil and forests, what other assets might give the south the leverage it needs to drive a bargain? Or, to put it another way, what else about the south worries the north? The list is not difficult to rorism, drugs, humanitarianism and blame the other for not doing and sheer numbers. The north worries that a southern state may acquire and use a nuclear weapon, or fire a long-range missile at a northern country. It fears its airliners may be blown up, or its citizens taken hostage. The north worries about the cultivation and export of narcotic substances and dislikes the

thought of large numbers of human beings dying of hunger or being tor-tured, massacred and driven from their homes. And the north also worries at the thought that by 2025 industrialised countries will contain only 15 per cent of a world popula-tion of 8bn people (whereas in 1950

they were 20 per cent of 2.5bn).
"This growth," according to former German chancellor Mr Helmut
Schmidt, "will inevitably lead to enormous mass migrations and therefore it will lead to armed con-flicts and it will lead to wars." Exactly how this would happen is not clear, but the spectre of ever more hungry faces pressed against the window of the industrial world and looking in clearly disturbs the repose of the privileged few who are looking out.

The trouble with all these issues, from the south's point of view, is that they are problems for the south itself before they hit the north. Weapons acquired by southern states are most likely to be used against other southern states. Terrorism and narco-violence are already endemic in many southern countries. Obviously famine, torture and massacre in the south are worse for those directly affected than for those only troubled in their distant consciences. And it is in the south that the burden of overpopulation and mass migration, combined with and perpetuated by pov-erty, is chiefly felt. If southern countries seek to frighten the north by aggravating or refusing to solve these problems they are effectively

these problems are the north's fault. The north long ago destroyed its own deciduous forests. The north consumes far more than its share of non-renewable resources, and is the main source of industrial pollution. If southern farmers grow narcotic crops, and southern cartels grow rich and powerful by exporting them, it is because the north provides a ready market for those products while erecting barriers against so many others. The north is also the main supplier of weapons and weapons technology, whether conventional or unconventional. Northern colonialism can even be blamed for some of the conflicts in the south which fuel both the arms race and terrorism. And the more southern countries

seek to escalate these issues in the hope of driving a bargain, the greater the risk that northern countries, and especially the US, will resort to military action in an attempt to impose solutions. Panama and the Gulf war could be prototypes for a series of police actions to deal with Third World proliferators, drug barons and other trouble makers. Although no one really gains from such conflicts, it is clear that the southern states on the receiving end are the ones that suf-

If more constructive action is eventually taken to deal with these north-south issues, it is unlikely to result from any crude bargain, but only from each side deciding it is in compile: weapons proliferation, ter- about them, rather than sit back enough. Of the two, the north should be better placed to reach a set of conscious policy choices, being by definition the richer, stronger and more sophisticated. and also the more culturally homogeneous. Yet, looking at the present mood of the US, one would hardly

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188 July 1998

Joe Rogaly

Bark from the Tory pups



The Danes, bless them, have put the fun back in British politics. One account of last

week's cabinet meeting concerns a junior minister at the foreign office, He read out a paper that affirmed the government's intention to proceed with ratification of the Maas-

tricht Treaty, when the time seems ripe. When he had finished, it is said, he muttered darkly that he did not believe a word of it. This has been written up in some of the newspapers as both a dastardly attack on the absent foreign secretary, Mr Douglas Hurd, and a daring charge by a supposed centre-forward of the anti-Maastricht brigade, the self-same Mr Hogg. Other accounts, from several of

the grown-up ministers present, have it that when a low-status outsider comes into the cabinet room he or she usually sits in the most conspicuous seat, and reads from a departmentally prepared brief. This sounds a bit like a child creeping shyly downstairs to a posh dinne party, bearing an important telephone message. In Downing Street the appearance of a comic junior like Mr Hogg can be an occasion of some jollity. "Hoggy," one minister said, "was just being Hoggy." He was, I have been trebly assured, simply adding a characteristic throwaway line. It helps if you pic-

ture him in pyjamas and dressing gown, pouting slightly.

That pantomime was followed by this week's startling news that the secretary for social security, Mr Peter Lilley, had publicly stated that he supported the government's policy on Europe. He also supported Mr John Major. We were simulta-neously informed that Mr Michael Portillo, chief secretary to the Treasury, agreed with Mr Lilley. Always

mindful of duty I thereupon asked a French referendum in the number of other ministers whether they too planned to issue statements in support of the prime minister. The light-hearted nature of the inquiry seemed difficult for them to grasp. "What - me?" was the common reply. "My loyalty has never been doubted." Did that mean that Mr Lilley's was? "No." What did it mean? "It means," said one senior minister, "that inexperienced puppies sometimes have to be

slapped down." I would not describe either Mr Lilley or Mr Portillo thus. Both are known to be strongly opposed to an accretion of power by a centralised Brussels bureaucracy, but I have no reason to believe that either of them has been disloyal. Neither seems to have had the slightest intention of resigning from the government. What would they resign for? The cabinet does not disagree

The cacophony is sufficient to wake the dead, although not yet, it appears, the Labour party

with them. Neither Mr Major nor Mr Hurd has argued in favour of a European superstate. The prime minister and the foreign secretary both insist that the Maastricht Treaty represents a victory for the proponents of free co-operation by national governments. Neither would contemplate putting the bill to ratify it back before the Commons until it is certain that it will

get through. The tricky question before Mr Major is: will that day ever come? The answer depends on events beyond his control. If the Irish vote Maastricht down next Thursday that will be the end of it. If they vote in favour we will await the

If they say yes, it is back to the Danes. Meanwhile the bill will remain on the shelf. The prime minister, who hugely enjoys the game of day-to-day politics, is not about to risk a head-on clash with his own party, not if he knows he will lose. All of this has enlivened the Conservatives' little Englanders, xenophobes, anti-Europeans, unreconciled members of the Thatcherite Old Right, and Mr Kenneth Baker. They put out scurrilous stories. They inspire mischievous articles. They make unhelpful remarks. Long-winded and learned theses about the biggest split among Con-servatives since the last biggest split appear almost daily. The cacophony is sufficient to wake the dead, although not yet, it appears, the Labour party. There are faint stirrings, but the party of Mr Neil Kinnock, soon to be that of Mr John Smith, has not yet appreciated that these are promising times for an

The summer is therefore likely to belong to the Tory anti-Europeans. They appear to believe that the Danes cut the rope, that the British Isles can float away free from the European mainland. They have enjoyed many another summer, until the logic of history and geography has obliged one government or another to participate in whatever the continentals have been up to at the time. The prime minister is aware of this. It is worth noting that at the Earth Summit in Rio he has signed up along with the other Europeans. He has not followed the United States in its opposition to the treaty on biodiversity, as his predecessor might have done. Britain is of Europe and cannot help but fall in with arrangements that suit others as well as itself. Meanwhile we can enjoy the spectathe lads can be rough, but they are always good for a laugh.

opposition.

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CURRENCY PER SHARE NUMBER Australia Fund Germany Fund DEM 0.1259 Hong Kong Fund Iberia Fund UŞD 0.4838 SPTA ITL USD Italy Fund 9.1300 SE Asia Fund 1.0109 Singapore Thailand Fund 0.0073 USD GBP 0.0410 UK Fund 0.0037USD Bond Fund 0.1794 European Bond EBE 0.4709 International Bond USD 0.0355Sterling Bond 0.0059 Yen Bond Fund 50.2900

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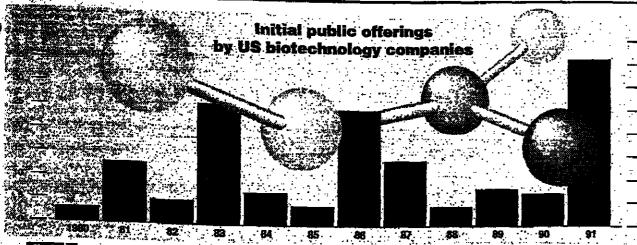
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The appliance of science in New York and London Disenchantment with the biotechnology sector has not stopped U companies coming to market, say Clive Cookson and Daniel Gree The first in a wave of Cantab and British Biotech. Tules do not make it easy for biotech companies to come to companies on offer, a formalism of the sale on hold for companies on offer, a formalism of the sale on hold for the sale on hold for the sale on offer, a formalism of the sale on hold for in New York and London

Disenchantment with the biotechnology sector has not stopped UK companies coming to market, say Clive Cookson and Daniel Green

companies are trying to transform their success in science to success in the stock market. Cantab Pharmaceuticals of Cambridge and British Biotechnology of Oxford are now under the investors' microscope, with tra-ditional "road shows" ahead of their flotation. Cantab has chosen a US quo-

tation on Nasdaq, the over-the-counter share market on which many American biotech stocks are traded. British Biotech is hedging its bets with an international share offer, involving a listing on the London Stock Exchange and on Nasdaq. The whole UK biotech sector

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to the metal.

- comprising about 70 unquoted companies founded over the past decade or so - is watching to see whether the pair can succeed in spite of Wall Street's current disenchantment with biotechnology. Investors in the US have grown impatient with the sector, as promised returns from start-up companies have not yet materialised. At least a dozen UK biotech

companies will need to raise money through public share offerings over the next two years, says Mr Louis Da Gama executive director of the UK BioIndustry Association. The fear is that they may have missed the fund-raising opportunity taken by about 40 American biotech companies, which have made initial public offerings over the past 18 months. At the beginning of this year Cantab would have had little

trouble convincing US investors to put \$20m into the company, which is developing drugs to treat human immune system disorders. But having digested an estimated \$3hn in new shares from biotech companies over the past year and absorbed unexpected bad news from some star performers, investors are rapidly becoming

distillusioned.
Since January, biotech stocks have failen sharply relative to the market as confiissues planned for this summer have been shelved - except

three weeks and then decided to go ahead, counting on its novelty value and the strengths of its scientific links with Cambridge University to make the flotation a success. Dr Paul Haycock, Cantab

chief executive, says the potential investors whom he met in New York "are interested in our access to a pool of excel-lence in British science which is relatively unexploited compared to the US academic world"

British Biotech does not share this undiluted optimism. and has responded to Wall Street's change of mood by "shifting the emphasis more towards London and away from the US", says Mr James Noble, finance director. The company expects to raise at least £30m from ...

UK biotech Mr Noble points out that companies have been across British Blotech, conspicuous by which has already raised their failure to generate excitement £73m from four private share placements

since 1986, has a longer track record than most US biotechnology companies. It already has two drugs undergoing early clinical trials and a third due to begin clinical testing in August. "If we had been a US company we would probably have floated three years ago, The main reason why biotech companies need to go pub-

money - for research and development - than is normally possible with private placements. There is also pressure from the venture capital which finance come nies in their early stages and want some of their investment "We eventually have to look for a position where liquidity is available," says Mr Jeremy

lic is that they can raise more

Curnock Cook, director of Rothschild Asset Management, who advises Biotechnology Investments Limited, the largest UK-based fund. London Stock Exchange

market. None can fulfil the requirement that a company seeking a full quotation must have five years in profit.

The exchange does allow for exceptions. Eurotunnel, for example, not only had no profits record but there was no prospect of profits until 2000. The exchange invoked a rule that allows a flotation if it is satisfied that potential investors have enough information on which to base a decision. Although this arrangement has been applied to British Bio-tech and could be applied to

others, stock exchange officials are drawing up special rules to make it easier for a blotech company to come to market. They are concerned that UK companies such as Xenova, Agricultural Genetics and Pharmaceutical 1 4 1 Proteins will

follow Cantab Atlantic when they need funds. Even if blotech is out of fashion in New York, the Vancouver, Toronto and Montreal exchanges in Canada are inter-

There are precedents for special listing rules in property and mineral exploration, both of which require heavy invest-ment before a return is likely. However, it will take many months, maybe years, for London's new biotech rules to come into effect. In the interim individual companies will have to go through the laborious cess of convincing the exchange of their soundness.

Exchange rules are not the

ested in listing UK companies,

says Mr Da Gama.

been absent from London. Dr Haycock of Cantab says "at the moment the US offers a vibrant, dynamic market for biotechnology companies. It is an experienced market, for example in terms of the num-ber of analysts following the sector." Cantab will list in London "when the market is more receptive to companies like

US investors have been daz zled by the range of biotech companies on offer, a few of which have become startling

successes. Most notable is

Amgen, which will see sales

this year close to \$1bn, a 50-

fold growth in seven years. There have also been some serious disappointments, such as the announcement in April that the US Food and Drug Administration was not after all ready to approve Centocor's much publicised antibody treatment for bacterial sepsis. That setback not only demolished Centocor shares (now trading at \$14 compared with a high of \$59.75 in January) but also accelerated the decline in the whole biotech sector.

While US investors have rid-

den a roller-coaster. UK biotech companies have been conspicuous by their failure to generate excitement. Celltech, for instance, the oldest and largest UK biotechnology company, made impressive technical achievements during the 1980s - particularly in the large-scale production of antibodies - but its commercial development was poorly focused. As an uninspiring flagship for the UK industry, Celltech educated fund managers out of the sector.

However, a restructuring in 1990-91, accompanied by new management, has transformed Celltech's prospects. It is now a research-oriented bio-pharmacentical company, concentrating on three areas: immunity, inflammation and oncology Celltech is burning cash

more slowly than most other biotech companies - partly because it has an income of £12m a year from manufacturing antibodies for the pharma-Fellner, chief executive, says it does not expect to float on the London stock exchange until late 1993. It will then be looking to raise some £50m. By then biotech could be fashionable in London. "Things are going to change suddenly after British Biotechnology," said an industry observer. "It will place biotechnology in the

spotlight in the UK."

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Cadbury: divisions over ownership and accountability

From Mr David Craine.

Sir, Sir Owen Green criticises the Cadbury Committee (Personal View, June 9) for being long on accountability but short on drive and efficiency. In fact, while greater accountability can and should enhance the performance of a company, the Cadbury report actually fails to offer the reforms needed to promote such accountability in practice. Shareholders who attend company meetings know full well that these occasions do

not make any important decisions. Boards make little attempt to open the company up to scrutiny, while chairmen's answers to questions are usually highly subjective, suitably anodyne and anecdotal As long as this absence of scrutiny continues, criminal and unethical activity will flourish. Sadly Cadbury does not go far enough and will only

"paper over the cracks". Sim-ply asking shareholders to sub-mit questions in advance will only add to board control over the general meeting. Only a formal mechanism for allowing shareholders to place resolu-tions, as in the US, can offer hope for changing the climate so that they will believe they can monitor effectively. David Craine.

68 Chariton Road, Harlesden, London NW10 4BA From Mr J G Chiff.

Sir, Sir Owen Green has nailed the central weakness in the Cadbury report. The introduction of any formula which may lead to a "them and us" atmosphere in the board room is to be deplored. Such a proposal, apart from the danger-ous risk of wasting time, also may result in damaging the vital link between the executive and non-executive - that

cerned lest members of a board become united or, heaven forbid, even friends, then he may take comfort from the fact that most of us are more likely to seek to avoid letting down our friends than our enemies. J G Cluff.

If Sir Adrian Cadbury is con-

Cluff Resources, 58 St James Street London SW1A 1LD From Mr Edmond Jackson.

Sir. Sir Owen Green and Sir Ronald Grierson (Letters, June have rejected the Cadbury report, but it is inevitably a curate's egg and corporate governance a compromise. Sir Owen describes "ownership" of companies as "novel. untested and inappropriate".

But the basis of capitalism is a working system of ownership rights, or we are nothing. Such | 12 Burgh Heath Road, privileges carry a positive ethic | Epsom, Surrey KT17 4LJ

of duties towards caring - eg, monitoring progress, voting on

It is because institutional investors neglect these duties that calls for non-executive directors are made.

Sir Owen is dead right on non-executive directors. The concept has an oxymoronic ring, like "lady mud-wrestlers". But he cannot imply that executive directors need no outside checks. Recent salary and share option abuse, corporate over-stretch and collapse, all cry out for active shareholder monitoring. Sir Ronald knocks

absurdities of the Cadbury report", yet there are nuggets in its veins that merit thought. Edmond Jackson, Butlers Dene Road,

Woldingham, Surrey CR3 7HH

From Dr Walter Grant Scott. Sir, Surely an attempt to repair the fractured interface etween owners and managers of businesses by interposing an additional layer (of non-executive directors) must fail. Two additions to company

law may bridge the gap: • The remuneration of each executive director must be approved each year at the annual general meeting:

Dividends may only be paid out of current cash earnings. These would certainly

ensure good attendance at AGMs and create awareness as a first step to governance. Walter Grant Scott, Walter Scott & Partners, Hillburn Tower, Gogar, Edinburgh EH12 9BS

Sir. The eagerness with which the president of the Institute of Chartered Accountants sets out the five actions which his institute intends to take as a result of the Cadbury report (Letters, June 8) may have something to do with the fact that four of them will no doubt lead directly to increased fees for his members.

Your columns are remark-

From Mr Donald B Butcher

ably empty of comments from shareholders, who will pay for the additional auditing, as to what action they might take. This is not surprising. First because Cadbury seems largely to have turned a blind eye to the tiresome fact that somebody has to perform the ownership role and second because action which shareholders take has to be paid for by themselves. This is not the case for the other actors in this drama. Private shareholders do intend to act. Some are in the process of forming the UK Pri-

vate Shareholders' Association. Donald B Butcher,

Banks too 'trigger happy' about investigating smaller companies in difficulties

From Mr Michael Proudlock. Sir, There appears to be an increasing tendency for banks to call for investigative accountants' reports on smaller business customers with trading difficulties. While, in some cases, this might be seen as prudent banking practice, it gives cause for a number of

The first is that banks appear to be doing this as a matter of everyday routine, rather than regarding it as an exceptional step. This is surprising since, in many cases, the bank has been in a close relationship with the business for a number of years and will ady be very familiar with its financial position. In such cases, an accountant's report will add very little. Next, these reports are gen-

erally undertaken by the insolvency practitioners, who have a clear conflict of interest. If their report suggests receivership as the only logical step to be taken by the banks, it is standard practice for that same firm to be appointed as Third, preparation of the

report diverts the company's management just at the time when it is most needed in the day-to-day running of the busireports is borne by the customer, who is given no chance to negotiate. In a number of recent instances which I have seen, the charges levied seem to be out of all proportion to the workload involved. This practice is becoming a

source of increasing bitterness in the already strained relationship between small businesses and their banks. To ease this, a more constructive attitude needs to be taken by the banks and accountancy firms Banks should become less

'trigger happy" in calling for these reports. If they feel they do not know enough about the businesses to which they are lending money, they could perhaps spend a little more of their own time getting to know their customers. When reports are necessar

investigative accountants should be barred from acting as receivers to the busines they investigate. Finally, banks should involve their customers in the negotiation of the fees for these reports. After all, it is their money which is being spent.
Michael Proudlock, Granville Development Capital,

Mint House 77 Mansell Street,

Selectivity factor in schools

From D J Woodhead. Sir, John Authers's interes ing article on school fees funding ("Hard arithmetic of school fees", June 6) attempts to assess value for money in choosing a school and mentions several factors relevant to a school's performance, including teaching quality and resources. But he omits the most impor-

tant: how academically selec tive a school is in its pupil intake. That is unfortunate since it leads him to make largely spurious comparisons between highly selective day schools and boarding schools most of which have a broader intake. D-J-Woodhead.

national director. Independent Schools ation Service, 58 Buckingham Gate London SW1E 6AG

Another view of pessimism

From Mr Christopher Harris. Sir, I note Observer's explanation ("Sure?", June 9) that the difference between an opti-mist and a pessimist is that the

former does not have all the

I prefer Robert Oppen-heimer's explanation that "the optimist believes that this is the best of all possible worlds, and the pessimist fears that he may be right". Christopher Harris, 52 London Road, Guildford. Surrey, GU1 2AL

No strategic price cutting by Komatsu From Mr German Gamazo.

Sir, Your article "Barlow Rand eyes Spanish target" (April 24), states that, according to analysts, the decrease in sales of Spain's Caterpillar distributor is mainly due to Komatsu's under-pricing policy in The increase in Komatsu's

sales in Spain in recent years is due not to strategic price reduction, but to the quality of the product, service to customers and a big marketing effort. We believe that to survive in the earth moving equipment sector the highest quality of product and service must be offered to customers. German Gamazo. Komatsu Espana, Anda Constitucion s/n Aptdo 72,

28850 Torrejon de Ardoz, Madrid

OBSERVER

Exceptions to the rule

At a time like this, publishers one another for the country over one another for the story of the heir to the throne's romantic liaison with his former housekeeper.

Not so, however, when the heir concerned is the pretender to the throne of France, Henri, Count of Paris. There apparently isn't much of a market either for revelations about the private lives of the royalty of other continental countries.

Take the Netherlands, for

instance, where the liveliest such issue is the health of Prince Claus, the German-born husband of Queen Beatrix. Although he has lately resumed his official duties, he went to hospital in 1991 for a recurrence of the depression for which he was treated in a Swiss clinic in the early 1980s. He also has a mild form of Parkinson's disease. Then again, Sweden's King

Carl-Gustav is known to suffer from dyslexia. But despite being married to the popular Queen Silvia, also German-born and a graduate of the Munich interpreters' school, he is scarcely a hot topic, not least because his duties these days do not even extend to opening parliament.
Nevertheless the Dutch and the

ا فیسمبر میشد. ا

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Swedish royals are controversial figures by comparison with their counterparts in Germany, which hasn't had a monarch since the abidcation of Emperor Wilhelm after the First World War. The last time the Kaiser's heirs caught public attention was four years ago, when one of his great-nephews shot himself near an Austrian lake after finding his wife dead from a drugs overdose.

All of which raises the question of whether, regardless of the Danes, creeping Euro-harmonisation will eventually threaten the British royal family with similar obscurity - and, if so, how the House of

Windsor would look on the prospect of dropping not just out of the Headlines, but out of the

Hype goes on Meanwhile, not even the Danish

rejection of the Maastricht treaty on monetary union has slowed the momentum behind the bids from cities across Europe to house the European Central Bank. With public relations machines from Edinburgh to Barcelona in overdrive, the mere fact that the ECB might never happen has failed to hold back the campaigns.

For instance, Lord Mayor of London Sir Brian Jenkins has just set off on yet another trip, this time to convince the Spanish and the Belgians that his city is the most serious contender. Only last month he was in Paris talking to its mayor Jacques Chirac in pursuit of the City of London's £1.5m drive to

capture the ECB.
Oddly enough, the Mayor of
Frankfurt is heading for London the week after next - could his trip be in anyway related? After all the Bundesbank has just rented the top 15 floors of Frankfurt's Messeturm, Europe's tallest building. It would make a fine address for a central bank.

Perhaps England's Old Lady should follow suit by speculatively taking the odd cubic mile of Canary Wharf.

Extra special

Are any companies retaining
PR consultancies finding that the London Hilton on Park Lane is increasingly being recommended as a venue for product-launches, press conferences and the like?

If so, and they're wondering why, the answer may lie in a "very special offer" by the hotel's general manager Michael Schuetzendorf to "all bona fide public relations professionals" who book the hotel



for such a function between now and the end of the year.
"...while you will be billed for the total amount spent with us," his letter tells them, "you will enjoy the benefit of a direct 8 per cent rebate to your company."

Exit of kin

It is rare to find family companies where the family knows when to quit. But Kalon, which has just made a hostile bid for fellow paint-maker Manders, is one such Leslie Silver, who founded the

company in 1947, packed his bags a few months ago, sold the family's 47 per cent stake, and went off to enjoy his retirement chairing the board of Leeds United. His son and various sons in law, who might have enjoyed running their inheritance, had already stepped down from the board and handed over to professional managers.

The hand-over is all the more remarkable because, before Silver's exit, the company had no non-executive directors, and had to turn to Sir Adrian Cadbury's quango Proned to find Silver's replacement, Roger Boissier.

"I never wanted to create a dynasty" says Silver who, now 67, started the business with a £250 gratuity on leaving the Royal Air Force. He remains faithful to his old firm, describing the bid for Manders as "a sensible and logical marriage". But then he can afford to be generous now he has sold almost all of his Kalon shares. Despite the obvious loyalty of

many Kalon shareholders, the speed with which the new team wants to celebrate the Silver family's departure by issuing huge amounts of paper, may well ring an alarm

Ideas appeal ■ Thinking caps on, please, on behalf of Ukraine. As if creating

an independent country for the first time in three centuries and dealing with the wreckage left by 70 years of communism were not enough, the young nation is still struggling to cope with the effect of history's worst nuclear accident. In its desperation, the government has turned to a novel

approach. It has announced an

international public competition for ways to prevent the unreliable cement sarcophagous which covers the melted-down Chernobyl reactor, from cracking and releasing another deadly cloud of radiation. Any reader who can work out a solution is invited to submit it to the Ministry for Chernobyl, No 1 Lesia Ukrainka Square, Kiev, Ukraine. Alas, in its haste to inform the world of the competition, the government has so far neglected

Ah so

to specify the prize.

■ From the instruction booklet of a Tokyo car-hire company: When paddenger of foot heave in sight, tootle the horn. Trumpet him melodiously at first, but if he still obstacles your passage then



FINANCIAL TIMES

Friday June 12 1992



UK investigators call for diplomatic pressure to unlock foreign trusts

Help sought over Maxwell funds

ACCOUNTANTS trying to trace the assets of the late Mr Robert Maxwell yesterday called on the British government to put diploand Switzerland to help them unlock information held in secre-

tive foreign trusts. Mr Peter Phillips, a partner with accountants Buchler Phillips and receiver to the per-sonal estate of Mr Maxwell, said he needed high-level support to identify funds held in more than a dozen trusts in a several coun-

tries overseas. "Now the government has started using words like crime and fraud in relation to the Maxwell case, it should come out of its shell and offer help to groups trying to recover assets." he said.

gators searching for assets stolen from pensioners and creditors to the Maxwell empire who have found their work blocked by regulations to maintain secrecy.

They believe that substantial

assets which they have been unable to locate may have been channelled through, or may be currently sitting in, offshore trusts which are refusing to

Mr Neil Cooper, the partner at accountants Robson Rhodes who is liquidator of Bishopsgate Investment Management, manager and trustee of the Maxwell pension funds, said he had been offered no assistance in his search by the UK government: We need jurisdictions overseas to recognise the special nature of this case, in which we are tracing stolen assets. That sets it aside

from the normal secrecy and pri-vacy conditions by which these

He said investigators still had no sense of the total value of assets which may have been held in trusts offshore, and were unable to see their accounts or to interview their directors.

Other accountants attempting to trace assets include partners at Arthur Andersen, administrators to more than 400 companies in the private Maxwell business

The UK government said it would assist those tracing Maxwell assets by a special unit, the creation of which Mr Peter Lilley, social security secretary, announced in the House of Commons on Monday.

The Department of Social Secu-rity said that it would be holding discussions with anyone able to

either in the UK or in other countries. It saw no need to involve the Foreign Office in diplomatic

The unit is expected to be operating within days, and is assembling civil servants and private sector employees to work in it. The appointment of a chairman with financial experience drawn from the private sector is expected to be announced early next

Mr Cooper said: "We wait to see if the government is prepared to extend the channels being proposed to put pressure on banks and institutions to other institutions and to other states. We would welcome any assistance that could be given.'

> Maxwell bid \$500m for Orion Pictures, Page 8

US seeks to improve image at Rio summit

By David Lascelles and Christina Lamb in Rio de Janeiro

THE US stepped up its diplomatic offensive in Rio de Janeiro yes terday as President George Bush left Washington for the Earth Summit which reaches its climax

While Mr Bush repeated that he would not sign one of the summit's central treaties - on biological diversity - US summit delegates sought to improve their image in Rio, where the US has been largely isolated.

Critical problems remain to be resolved before more than 100 heads of state arrive. Germany and Brazil were last night coordinating negotiations in an attempt to bridge differences on finance and forests.

Although delegates were hopeful of an agreement on finance, efforts to reach a deal on a set of non-binding forest principles seemed headed for breakdown as the first heads of state, including

Forests have proved the most contentious issue. A marathon negotiating session which ended yesterday morning appeared only to have widened north-south dif-

Mr Kamal Nath, forestry minister of India - which is proving the most obstructive on agreeing the declaration - described the

position as "a stalemate". Mr Celso Lafer, Brazil's foreign minister, said: "The expectation is that we can wrap everything up by the end of the day so that we have time for documents to be processed, translated and distrib-

uted by Sunday." US administration officials, meanwhile, kept up attacks on the environmental records of other countries, which they say have unfairly criticised the US.

They singled out the high number of threatened German fish, mammal and bird species, as well as the level of imports of tropical woods into Japan and the Euro-

pean Community. Mr William Reilly, administrator of the US Environmental Prosures to beef up the conference's

The US wanted a "prompt start" on the climate change con-vention to limit greenhouse

gases, Mr Reilly said.

This included quick ratification, stricter monitoring of power station emissions and a detailed national action plan to reduce

As he left for Rio yesterday, Mr Bush vowed that he would stand firm in his refusal to sign the summit convention on biological

With the UK agreeing this week to sign the convention, aimed at protecting animal and plant species around the world the US seems likely to be the only big country holding out against it. But Mr Bush said the convention contained provisions that had nothing to do with biodiversity and which could hinder US economic growth.

UK premier's pledge, Page 6 Southern discomfort, Page 16



Policemen in Caracas take cover and Moletov cocktails at them. The inscription on the wall reads: The Word of God: Hope for all: Venezuela has experienced more than two weeks of UK prime minister John Major, violent student demonstrations

The country's largest business association, Fedecamaras, warned this week that the country was showing symptoms of "decomposition and snarchy that endanger the integrity of Ven-

and his government, writes March, Mr Pérez promised a military uprising against the

The leaders of the putsch criticised what they called Venezuela's corrupt and inefficient political system. Up to now, however, calling for the resignation of exuelan society and indicate a the government has made little President Carlos Andrés Pérez vacuum of power". In early progress on reform.

Russians open archives harmful to Gorbachev

Continued from Page 1

eadership as its domestic troubles worsen.

After they were taken over by the Russian authorities in the wake of the coup which ousted Mr Gorbachev in August last year, a decision was taken to open them to the public. But their declassification is still being dictated by the priorities of the Moscow leadership and financial constraints.

Dr Kirill Andersen, keeper of party archives ranging from the last century to 1952, has stopped giving out some documents because he has run out of bulbs to light some of the rooms in which they are stored. In the absence of legislation

which would define what constitutes a state secret, Mr Pikhoya has drawn up a temporary set of rules to manage the archives.

In addition, extensive archives outside the reach of Central Committee, such as the archives of the KGB, are still completely outof-bounds, ostensibly because revelations like those of the Stasi, the east German secret police, would be too divisive to

The archive of the Politburo, the ruling body of the Communist Party, plus the so-called pres-idential archive set up by Mr Gorbachev, also remain closed. It is believed that Mr Gorbachev, who is writing his memoirs, may have taken some of the material with him when he

A further complication stem from emotive accusations that the Russian authorities are either giving away or selling-off the archives to foreigners. Shortly after the coup, The Sunday Times newspaper in London was given access to reports on British Labour party leader Neil Kinnock's visits to the Soviet embassy, which, despite their triviality, were blown into a political scandal in the run up to the

British general election. Today, foreign journalists can get documents of their choice declassified early after paying hard currency for the staff's trouble : it costs \$1 to look at a document and \$4-\$10 to reprint a

Perot faces moment of truth at hands of talk show caller

Continued from Page 1

one with his wife, Barbara, when he returns from Rio. Mr Perot is a master of the

folksy aphorism and yesterday's performance was stuffed with them. The balanced budget amendment now before Congress "is an excuse not to do any-thing." And again: "We throw away more money than we print

Mr Bush, he said, sent delega-tions to Iraq before the Gulf war "to burp, diaper and pamper Saddam Hussein". National health care reform was "like buying a you check it out".

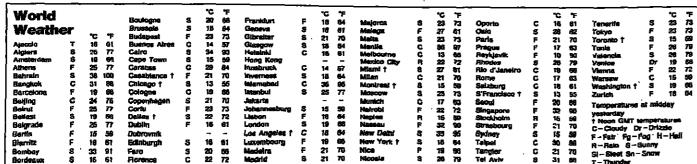
Cosseted government officials should "stand in airport queues and eat bad meals".

But glints of real policy also shine through the soundbites and one clear element of Mr Perot's is going to be to blame pernicious foreigners for many of America's domestic ills. Thus, borrowing from the well known anti-Japanese polemicist, Mr Pat Choate, he squarely put the blame for the plight of American dairy farmers on foreign interests.

Make it illegal for foreign nations, foreign companies, for-eign individuals, to lobby the US Congress or to get money directly or indirectly in any way, and make it illegal for former govern-ment officials to cash in by making \$25,000 or \$30,000 a month lobbying for foreign countries,"

he said. He repeated that most US international trade agreements had been twisted by foreign cunning and that the US must assert itself as the pre-eminent manufacturing nation.

Americans like this sort of language, more, at present, than Mr Bush's contradictions and Mr Clinton's finely measured wordiness. But like the little old lady worried about her social security. not everybody yet understands or agrees with - Ross Perot.



THE LEX COLUMN

Everything flat at MFI

As luck would have it, MFI's red herring prospectus coincided yester-day with the May survey from the Confederation of British Industry, confirming that the post-election boomlet in retail spending has indeed fizzled out. According to the survey, furniture sales are down significantly from last year. According to MFI, it is not quite as bad as that: sales growth is merely non-existent, having been strong from Christmas to end-February and weaker in March and April Plainly, investors in the flotation are going to have to take a good deal on trust.

But if they hold shares in the UK retail sector, they are taking a lot on trust already. The average multiple for the sector is 18.4 times historic earnings. Individual prices run from a conservative 14 times for Kingfisher to a dotty 31 times for Next. It appears that however disillusioned investors are with the outlook for consumer spending, they dare not be out of the most obvious recovery sector. MFI on say 18 times earnings might be overvalued, but no more so than the sector as a

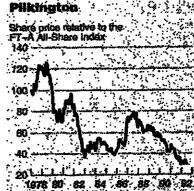
The case for a sector rating is familiar. On the one hand, MFTs business is inherently volatile. On the other, a business which survived the last three years with a crippling burden of debt can survive anything. There are the usual caveats about a buy-out, such as the extent to which it was starved of investment in the lean years. But it is claimed that capital expenditure in the foreseeable future will not exceed depreciation and will be modest in relation to cash flow.

A sector rating would imply a price of 138p and a value for the business of £800m. That may not quite be attainable. But the flotation has only to make a gross £564m to repay debt, giving a floor price of 97p on 13 times earnings. Anything beyond that is gravy for the management and its backers, in the form of cash or of retained equity. Even in today's retail climate, that leaves enough room for haggling to get the issue away.

British Land

Mr John Rithlat may not have called the turn before in so many words. But the £900m he has splashed out on properties since 1989 is an indication that the British Land chairman had been expecting at least a modest market recovery by now. Whether or not he was right yesterday to predict that the worst is over, the important thing for shareholders is that the company

FT-SE Index: 2614.1 (-22.0)



is well positioned to wait. For one thing the profit and loss account looks in reasonable order, with interest covered 1.3 times by net rents. There is, moreover, a £75m unrealised surplus on trading properties to keep profits moving ahead in the event of any tenant mishaps. The balance sheet, admittedly, is looking stretched by the company's past standards with a gearing ratio of around 130 per cent if the convertible capital bonds are treated as borrowing. It is a bit rich to exclude these for the purposes of calculating the ratio, then point out that each 1 per cent increase in gross assets translates into a 2.6 per cent rise in net assets. That said, while British Land will not want to push gearing higher than 150 per cent, it has ample facilities in place and can

always raise cash from disposals. The question is how much further the net asset value has to fall. Its overall 8.1 per cent running portfolio yield may be a full point lower than Land Securities' and Great Portland's. but some would argue that this can be explained by over-renting. British Land, moreover, looks to have written down its City properties pretty savagely since 1989 by comparison with its peers. At 215p the shares are not expensive, even assuming another modest hit this year.

Generators No doubt unwittingly, the National Audit Office's report on the privatisation of the electricity generators is as revealing as its narrow conclusions are uncontroversial. It is difficult to dispute that the sale mechanisms adopted by the Department of Energy them falling further.

tutional book-building process increased the sale proceeds for taxpay ers by several hundred million pounds. That helped offset costs of £80m. Taxpayers did rather less well on the issue of the companies' assets. While £110m of property was transferred out of the generators to Nuclear Power, they were left with roughly 2300m of surplus property whose value was adjusted down by £74m ahead of the sale. Those assets can be sold without penalty at the end of the dian Salve

mir lae indefens

35 3 55 55 See

Ahead of the sale, both generators successfully disputed the government's profit and dividend forecasts. Had the government view prevailed, the proceeds on a full sale might have been £350m higher. In the event, the government lacked confidence in its ability to obtain a fair price. Hence its decision to sell only 60 per cent of the shares. In view of the subsequent rise in power prices, that was just as well. Perhaps most importantly, the

report recalls that the companies began by demanding that they be sold with cash on their balance sheets, notionally to pay for cleaning up their power station emissions. After "prolonged negotiations," PowerGen capitulated completely and National Power accepted £480m of debt, a figure within £50m of the government's original position. The report neglects to mention the reason why the companies reluctantly rolled over during the dispute, minds were concentrated by the suggestion that PowerGen would be sold to Hanson. Taxpayers have one less reason to resent the latter's consummate avoidance of UK liabilities.

Pilkington

Pilkington's first dividend cut in its 22-year history as a public company is a bleak comment on the outlook for its markets. It is hard to see when the cut will restored. Profits this year may be no higher than last, even without the burden of exceptionals. In that case, the dividend will again be uncovered by earnings. Again, too, it looks like being paid not out of operating cash flow but from disposals. It is in cruel contrast with Pilkington's proud record of long-term investment that even a cut payment has to be funded by the partial dissolution of the company. At yesterday's 129p, the shares are on 23 times historic earnings before exceptionals and yield only 6.2 per cent. There seems nothing to stop

SCAPA GROUP PLC

Preliminary results for 12 months ended 31 March 1992

Sales £300.2 million (£290.9 million)

Pre tax profits £44.7 million (£42.3 million)

Earnings per share 13.2p (15.2p)

Interim dividend increased by 5 per cent to 5.36p

- Integration of the newly acquired companies going well.
- Longer term outlook for the Group businesses continues to look promising.
- Progress in product development and widening and increasing market share.

R W Goodall, Chairman

Copies of the Annual Report will be circulated to shareholders on 26 June 1992 and thereafter will be available from the Company Secretary, SCAPA GROUP PLC, Oakfield House, 93 Preston New Road, Blackburn, Lancashire BB2 6AY



FINANCIAL TIMES

COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1992

Friday June 12 1992



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Christian Salvesen pulls out of Germany

Christian Salvesen, the UK-based distribution, manufacturing and specialist hire group, showed a small increase in pre-tax profit to \$557.2m (\$123.4m) and announced the closure of most of its German business. Mr Chris Masters, chief executive, said the German distribution market was the most unsophisticated in Europe, Page 28

The pain in Spain



For Spanlarde, who do not eat Danish bacon because their own jamon serrano is infinitely superior and who prefer their fried dough churros to any sophisticated Danish pastry, it was a shock to be tripped up by a country they knew little and cared less about. Dencared less about. Den-mark's "no" to Maastricht almost wiped out a May rally which had

Sony gears up for Mini Disc

important 260 barrier. Page 48

raised Madrid's general index by more than 10 points and pushed it past the psychologically-

Sony, the Japanese electronics group, is gearing up its marketing and publicity campaign for the introduction of its Mini Disc, an 8cm recordable compact disc which it hopes will capture the portable music market, valued at well over \$10bn. Page 21

An after-lunch smelter



A convivial lunch between two French. industrialists led to one of Europe's biggest Industrial projects in recent times, the \$1bn Dunkirk aluminium smelter, Mr Pierre Delaporte, president of Electricité de France, the state-owned power generator, was going to have excess nuclear.

generating capacity in the early 1990s. He had lunch with Mr Jean Gandols (above), president of Pechiney, France's state-owned aluminium group, who suggested: "Let's build an aluminium smelter in France". Page 36:

Hot weapon under fire

In Wall Street's drive to discover new ways to make money from retail stockbroking, the wrap account has become an important weapon. Yet this hottest new product in the money management business has come under fire with critics arguing that the wrap account gives investors little return for their money. Page 24.

Defending the indefensible

Anglo-Sexon merchant banks are making a living in Germany detending what — on their home patch — would be indetenable. They helping the management of large German companies fend off would-be predators by restricting shareholders' voting rights. Page 20

Market Statistics

Foreign exchanges London recent issues London share service

Liffe equity options London tradit, options Bencomany oursess 37 Managou units 37 FT-A indices Back Page Money markets FT-A world indices Back Page Money markets ST/ISMA int bond svc 25 New int. bond issues World commodity prices 44 World stock mixt indices 44 World stock mixt indices 44 Money markets sunnounced

Companies in this issue

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28 Oxford Instruments 21 Paribas Penna Phoenix Timber Ratners 22 Rowe Evans Invs 28 SCA Selomon Bros 20 Scape 19 Schneider 25 Smith New Court Tottenham Hotspur Uni Storebrand

Neotronics

Chief price changes yesterday

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319 - 13 66 - 5 711 - 27 73 - 5 134 - 6 125 - 6 98 - 12 229 - 23 1116 - 23 147 - 13 451 - 16 92 - 39 Life Sciences Lucas inds Noristi Oxford Instr Rauters

GENERAL Motors yesterday carried out a shake-up of the

over an alleged \$400m loan fraud. John McNamara, a car dealer on Long Island, New York, who last week pleaded not guilty to racketeering and fraud charges involving the alleged diversion of more than \$400m of loans from General

A DETERIORATION in the

balance sheet strength of Bar-clays and National Westminster,

the UK's two largest banks, has led to a further decline in their

credit quality, according to Stan-dard & Poor's, the US credit rat-

ing agency.
S&P yesterday downgraded the

rating of Barclays by one notch

from AA+ to AA. It is now two

Motors Acceptance Corporation, the groups' finance subsidiary, to his personal investments.

Lovejoy, GMAC's president and chief operating officer, who is replaced by Mr John Rines, 44.

investigation had uncovered no criminal activity or self-dealing group's largest profit centre.

previously general manager of GM's service parts operation. Mr George Fenner, chief financial officer, is replaced by Mr John Finnegan, 43, previously a GM

The company said "appropri-

The chairman of GMAC, Mr Robert O'Connell, has been in his job since May 1, when his predecessor, Mr John Edman, retired. Mr O'Connell was ousted as chief financial officer to GM in a boardroom coup last April.

GM said its inquiry had not revealed systemic problems with GMAC's operating and control procedures in its "core business functions".

The prosecution claims Mr McNamara, whose car dealing family had a 43-year relationship

short-term loans from GMAC between January 1985 and December 1991, to finance recreational vehicles exported to Cyprus.

However, the vehicles did not exist and Mr McNamara allegedly repaid his old loans with new ones. GM made a \$171m after-tax provision in the final quarter of last year to cover the losses which it is trying to recover in part through claims on Mr McNa-

S&P was the first of the big

Russian venture at \$900m

By Paul Betts in Berlin

BRITISH AIRWAYS expects the development of Air Russia, its new Moscow-based joint airline venture, to cost up to \$900m. Sir Colin Marshall, BA chief executive, disclosed yesterday.

The overall investment to set up the new airline would include \$100m in equity, another \$100m in new terminal construction costs at Moscow's Domodedovo airport, and the balance in working capital and aircraft funding.

BA will hold a 31 per cent stake in the venture with the remaining 69 per cent held by Russian partners including the international commercial division of Aeroflot, the Domodedovo division of Aeroflot and the Russian Republican Innovation

Sir Colin, speaking at an FT aerospace conference in Berlin, said that Air Russia was expected to start operations in 1994 or possibly even earlier. The new venture would create about 1,000

jobs.

The airline plans initially to operate a fleet of seven jet aircraft with the Boeing 767 the most likely candidate.

Sir Colin said the project had survived the political turmoil following the break-up of the Soviet Union last year. The joint venture's newly constituted board held its first meeting last January in Moscow.

"I do not suppose that throughout the complex and colourful history of air transport has an airline company been formed against a more extraordinary background," Sir Colin

BA and its Russian partners plan to make the proposed new terminal at Domodedovo airport the base of an international eastwest airline hub.

The new airline would operate flights from Moscow to western Europe, North America and Asia. It could also eventually operate domestic routes in the Commonwealth of Independent States.

Sir Colin said the biggest problem facing the ver lation. "Russia and the other CIS states must regard the re-establishment of a sound and stable organisational structure for civil aviation a priority," Sir Colin

This would require the devolution of Aeroflot, the former Soviet carrier, and the creation of a comprehensive regulatory framework to encourage growth

GM replaces finance arm president BA prices

management of its finance arm, including replacing the president and the chief financial officer, The scandal centres on Mr

GM said yesterday an internal

by any employee of GMAC, the But it announced a tightening of its credit procedures and man-agement changes involving early retirement and "special assignments" or other new jobs for six

These include Mr William

under review for possible down-

grade from AA+, a process

which usually leads to a cut in rating. The rating outlook for

Royal Bank of Scotland has also

been changed from stable to neg-

S&P in London, said: "Our deci-

sion reflects structural changes

in the balance sheet condition of

the banks and in the operating

Mr Barry Hancock, analyst at

year. NatWest has been placed raised risk capital from the

senior GMAC officials.

assistant treasurer.

ate" action was being taken against other executive employees and staff at the GMAC office in New York which serviced Mr

equity market in recent years

and have not generated capital

from retained earnings, he said. Instead, both have issued "quasi-

equity" instruments in the capi-

tal markets. Last year NatWest

issued £140m (\$257m) preference

shares in the UK and raised

\$250m preference capital in the

Preference shares count as cap-

ital under the Basle Accord on

international bank capital ade-

quacy and EC banking regula-

S&P reviews credit ratings tions which set minimum capitalto-assets ratios. However, credit rating agencies do not regard preference shares as pure equity

capital.

According to S&P, Barclays' ratio of risk capital - which includes ordinary shares, reserves and minority interests but excludes property revaluation reserves - to assets has fallen from 7.78 per cent in 1988 to 5.77 per cent in 1991. NatWest's ratio has fallen from 7.73 per cent to 6.17 per cent in the same time.

agencies to lower the credit ratings of the two UK clearers from the top triple-A level. It down-graded NatWest in August 1990 and Barclays in February last year. Moody's, its US rival, downgraded Barclays from triple-A last month. Moody's said yester-day that it had no plans to review the ratings of either bank.

IBCA, the UK rating agency, looked at the ratings of both banks last month but left them

Maggie Urry explains why one survived where others failed in UK retailing

Pathfinder prospectus published by MFI

By Maggie Urry in London

MFI, the furniture retailer which in 1987 was the subject of the largest UK management buy-out then seen, yesterday published the pathfinder prospectus for its planned reflotation.

It also reported results for the year to end-April. These showed trading profits up 51.6 per cent to £78.7m (\$134m) and pre-tax profits of £8.8m compared with losses of £24.2m. Sales rose by

3.8 per cent to £644.4m. Had the float taken place before the year began, pre-tax and earnings per share 7.5p. The prospectus promised a progressive dividend policy.

It said "the first half of 1992 has seen conflicting signs of a recovery in consumer confidence". The post-Christmas sales

In March and April sales rose more slowly, but since then they have been broadly in line with the previous year. The float, expected to value

the group at about £750m compared with the £718m buy-out, will raise £564m for the company, before expenses. The group will still have £100m of debt after the float,

close to the pro-forma £107.2m of shareholders' funds. Under an incentive arrangement, Mr Derek Hunt, chairman and chief executive, will receive £1.3m, six other directors will receive film each, and one, Mr Trevor Tellett who joined the

board in 1989, will get £215,000. The issue will be priced on July 2, with applications closing on July 10, and dealings starting on July 17.

A quarter of the Issue will be sold through a public offer, with 10 per cent sold through financial intermediaries and the rest placed with institutions, some in continental Europe.

County NatWest is sponsoring the issue and the brokers are Rowe & Pitman and Smith New

A slow sprint to the market REDUCED

UK furniture & carpet retaile

hen MFI's managers decided to buy the company out from an unhappy merger with Asda the food retailer, in November 1987, they thought they were leaving the starting blocks for a two-year sprint to the UK stock market. By early 1989, talk was of a

notches below the top triple-A environment." In particular, Barcredit rating which it lost last clays and NatWest have not

£1bn (\$1.84bn) float in the autumn of that year which would give investors in the £718m buy-out - including the directors and managers — a rapid and racy return. The 350 managers who had each invested between £200 and £80,000 would share up to 26.25 per cent of the group's equity if the flotation target was

But by late spring of 1989 sales growth was slowing, profit margins slipping.

Something was going wrong. By July MFI admitted it was missing its profit targets. And in August the group agreed a refi-nancing with its bankers involving a £35m rights issue and a deferral of £60m of debt repayments.

that combining the high operational gearing of a furniture retailer with the financial gearing of a buy-out can rapidly turn from success to disaster.

MFI's survival when others, notably Lowndes Queensway, failed is a mark of the management's efforts. There is wide acclaim for the team, headed by Mr Derek Hunt, which has stuck together through thick and thin. Mr Paul Deacon, retail analyst at Goldman Sachs, says: "MFI is one of Britain's outstanding

to the management." Unlike Lowndes Queensway, the MFI team had run the group for some years before the buy-out. Even so Mr Hunt readily admits that running a business with £500m of debt through the worst recession since the 1930s has taught him some lessons.

retailers, and it all comes down

When the fall in sales first hit the group in 1989 it tried cutting its prices, but soon found that did no good. People had just stopped buying. After that gross margins were put up again and have been held throughout the recession.
It also dawned on the group that the old system where stock

borrowed from MFI if necessary - could be replaced by an efficient delivery system so long as customers could be assured of a

delivery date. Computer systems linking the shops to the factory and warehouse made that possible, and also meant stocks could be slashed. Stocks have fallen from £106.5m at the 1989 year-end to £69.6m in the latest balance sheet. Shop space has been freed, which can be let to other retail-

"MFI is a very different animal from the one it was in 1987," Mr Hunt says. In spite of the recession it is a "stronger, better organised business". Although the debt burden has pushed the group into losses, at the trading level it has been profitable throughout the recession.

In the four-and-a-half years since the buy-out, MFI has paid £260m in interest and invested £250m. With its debt reduced from £500m to £100m via the float, the group will immediately see a sharp rise in pre-tax profits.

That should be followed, analysts hope, by a reversal of the gearing effect which cut profits

the buy-out have seen their original incentives vanish. A new plan was agreed with the share-

holders before serious work on small improvement in sales should bring a large rise in profthe flotation began. Under this scheme the managers will share an film bonus. Good, but nothits. The managers who backed ing like the original bonanza.

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Mr Taubman, who paid £80m for Sotheby's in 1983, sold around By Antony Thorncroft in London MR Alfred Taubman, chairman of 2.6m shares in 1988 at \$18 a share, Sotheby's Holdings, is to sell 8m of his shares in the auctionraising \$47m. He has written to Sotheby's house. The sale is expected to employees saying that his comraise \$100m (£55m). mitment to and confidence in Mr Max M. Fisher, vice-chair-Sotheby's remains unimpaired man, and the Martinique Hotel and that he expects to continue Inc. are to offer between them as chairman for some time. Sotheby's is currently recu-Mr Taubman will retain around perating from the recession in the art market. In the first quar-14m shares in Sotheby's and vot-

ter of 1992, it incurred a loss of \$5.2m, but this is always its weakest time of the year. In 1991 it made a pre-tax profit of \$21.5m, against \$154.5m in the previous year, but it believes that the

worst is now over. shopping centres, was wearying of his investment in Sotheby's.

He helped to widen the demand for art, particularly for Impressionist and modern pictures, which experienced a dramatic rise, and fall, in values.

He also enjoyed the social prestige which came from owning the world's largest auction house. But the collapse of the Impres

sionist market in 1989 badly affected Sotheby's turnover and profits. It is now concentrating on connoisseur markets, such as Old Master pictures, furniture. and silver, rather than on speculative modern art. Mr Taubman has also been

affected by the fall in property values in the US. One of his achievements was to obtain planning permission to build apartments above Sotheby's auction rooms in Manhattan's York Avenue. These plans have been post-

was held in the shop and custom-Taubman to raise \$100m in sale of 8m Sotheby's shares

another 2m shares.

ing control. There was no trading in Sotheby's shares in New York yester-

day but on Wednesday they closed at \$12%. It is expected that when the offer goes out at the end of the month the price will be around this figure. Two million of the Class A shares, which have limited vot-

ing rights, will be offered outside

It has long been rumoured that Mr Taubman, a Detroit property developer with a large interest in

INTERNATIONAL COMPANIES AND FINANCE

Uni Storebrand opens the year with fall to NKr26m

By Robert Taylor in Stockholm

UNI STOREBRAND. Norway's leading private insurance company, suffered a sharp fall in profits in the first four months of the year to NKr26m (\$4.17m) from NKr437m for the same period of 1991, it said yester-

The decline is partly due to the costs of trying to create a pan-Nordic insurance conglomerate over the past seven months after buying 8 per cent of Skandia, Sweden's leading insurance company.

Uni said it had lost NKr178m on the investment, including a NKr27m writedown of shares that Uni also acquired in the Danish insurance group, Baltica, as part of its pan-Nordic

The attempt to create a Nordic insurance giant has yet to be resolved. Uni said it was holding further discussions with Skandia to try and find a

On top of its problems over Skandia, Uni said its profit decline was also due to NKr123m paid out in insurance premiums for damage caused by the hurricane which hit Norway's north-west coast last January, as well as a NKr90m increase in allocations for personal injuries and a lower investment portfolio. But Uni said that the results

stantial improvement later in the vear. Its life assurance company made a profit of NKr800m for the first four months, with an increase of 20 per cent in pre-

laid the foundation for "a sub-

By contrast, its non-life insurance activity saw a sharp fall in profits to NKr82m from NKr435m for the same period

mium income for life assur-

COB probes Schneider trades

By William Dawkins in Paris

FRRNCH stock market regulators have opened an inquiry into dealings in the shares of Schneider, the electrical engineering and construction group.

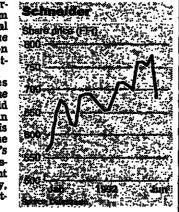
The share prices of Schneider and its separately-quoted subsidiaries and holding group fell steeply this week, ahead of a shareholders' meeting at which Mr Didier Pineau-Valencienne, chairman, cut his profits forecast for this year.

Schneider had earlier told a meeting of financial analysts that profits would rise to about FFr400m (\$73.93m) this year, instead of an estimated FFr650m. This compares with a net profit of FFr275m last year, and FFr923.9m in 1990. The

readiustment reflects lowerthan expected earnings from Merlin Gerin, an electrical equipment subsidiary, due to its customers' caution over making internal invest-

The Commission des Opérations de Bourse, the stock exchange watchdog, said it was studying the way in which Schneider released this information as well as the trade in the shares. Schneider's share price stood at FFr670 yesterday afternoon, 12.2 per cent down on the price on Tuesday, the day of the analysts' meet-

This is similar to a COB inquiry last year into a sudden drop in the share price of Michelin, the tyre maker, after an analysts' meeting at which



it forecast a bigger than expected loss. Then, the COB criticised Michelin for not having informed the market before

Buoyant British Land advances 7.4%

By Vanessa Houlder, **Property Correspondent**

MR John Ritblat, chairman of British Land, vesterday claimed he saw a turning point in the UK property market. "For the first time since 1989 we think we have now seen the

His remarks accompanied the announcement of a 7.4 per cent rise in profits to £33.3m (\$60.6m) from £31.0m for the year to March 31. Net assets per share fell 18 per - ficult, but we believe that they

cent from 401p to 329p. Mr Ritblat, a veteran of the 1974 property crash when British Land's share price dropped to 3.5p, said this property slump was "far more serious" than that of the early 1970s.

However, he said he thought that investors in good quality property were beginning to come back to the market, even though it would take several vears for rental values to

Markets may be flat and dif-

will respond to a selectively improving trend," he said. Mr Ritblat said he did not expect further writedowns in his portfolio this year. He honed that writing down book values by 60 per cent over three years in the City of London, the worst-affected invest ment market, had "removed any further downside from the

equation " A final dividend of 4.28p was declared, making a total of 6.35p against 5.75p.

Gloomy **Pilkington** cuts its dividend

By Maggie Urry in London

PILKINGTON, the UK-based glassmaker, yesterday slashed its dividend and warned it could see no sign of a recovery in trading conditions. The dividend cut was the first since it went public in 1976.

Sir Anthony Pilkington, chairman, said trading conditions "have been the worst anyone can remember".

Pilkington's main customers are the building and automolive industries, both important indicators of the economy's health. Sir Anthony said that in neither the UK nor the US could he see "the mechanism

to start a recovery".

Pilkington shares fell 3p to 129p yesterday, but have fallen from 164p in early May as the City of London began to enticipate a dividend cut and BTR sold its 4.1 per cent stake.

Pilkington made a pre-tax loss in its UK business in the financial year to March 31. Overall, group pre-tax profits fell from £151.6m to £77m (\$141.4m), after exceptional costs of £37m relating to redundancy and reorganisation costs.

In December, Pilkington maintained its first interim dividend at 2.93p. At that time, it hoped to hold the second payment at 7.57p, but yesterday it was cut to 3.07p. That gives a total of 6p for the year, a 43 per cent reduction.

Lex, Page 18; Details, Page 28

Kalon in £106m bid for paint rival

By Peter Pearse in London

KALON GROUP, the West Yorkshire-based paint manufacturer, yesterday launched a hostile £106.1m (\$197m) bid for Manders (Holdings), the Wolverhampton paints, inks and property group.

The eight-for-three all-paper offer values each ordinary

Manders share at about 288p. Manders shares closed up 54p at 291p, while Kalon's eased

In defence of voting restrictions

David Waller on the business of exploiting German company law

chant banks are mak-Ling a living in Germany defending what - on their home patch - would be

They are helping the management of large German com-panies fend off would-be predators with the help of mechanisms which restrict shareholders' voting rights.

Morgan Grenfell, the London-based merchant banking subsidiary of Deutsche Bank, Germany's largest bank, is advising Continental, the German tyre company, on how to defend itself against Pirelli as the Italian company tries to remove voting restrictions at its German rival.

S. G. Warburg, another London-based investment bank, is advising the Vorstand - management board – of Aachener und Münchener Beteiligungs (AMB), one of Germany's largest insurance groups, on how best to deal with the unwelcome attentions of Assurances Générales de France (AGF), the French state-owned insurer.

Although AGF has built up a stake of over 25 per cent in the German group, its voting rights are limited to just 8 per cent due to an arcane part of German corporate law which allows the AMB Vorstand to decide whether shareholders are entitled to vote. The Vorstand's decision not to register AGF's 17 per cent block of shares was upheld last month by the Regional Court of Aachen.

The battle over the restrictions at Continental will come to a head at a shareholders' meeting on July 3, when, for the second year running, Pirelli will attempt to remove a tule which restricts voting Mr Wolf-Dieter Baumgartl, chief executive of Aachener und Münchner Beteiligungs, yesterday challenged Assurances Générales de France (AGF) – the big French state-owned insurance company which has amassed a 25 per cent-plus stake in AMB – to come to the negotiating

He said that despite a war of words between the two companies, AMB was more than willing to enter talks if the French company were ready to present concrete

proposals for co-operation.

However, AGF was not interested in real co-operation; instead it was engaged in an "increasingly open takeover attempt" designed to give AGF access to the German insurance market, he said.

Under these circumstances, it was appropriate for the AMB management board not to register voting rights attached to a large portion of the AGF stake.

rights in the German company to 5 per cent, no matter how big a shareholder's stake. In March last year, Pirelli

won a similar vote. However, the outcome of that meeting was recently overturned by a Hanover court and the Italian company has decided to launch a second challenge.

The rule is naturally irksome

to Pirelli, as it owns 5 per cent of Continental and has options over another 34 per cent. Merger talks between the two companies broke down in December after 18 acrimonious months. It is thought Pirelli would like to sell its shares for as much as possible, and that the holding would be worth more without the voting Continental is not alone in

having such a restriction, or echtsbeschränkung as it is known in Germany. A study conducted last year by Bank Julius Bar, a Swiss bank, showed that at least 17 large German companies have such a rule in place. Among these are Deutsche Bank; Mannesmann, the engi-neering company; and BASF and Bayer, two of Germany's at management's discretion.

Morgan Grenfell bases its defence on the argument that the restrictions are in the interest of minority shareholders.

"The major problem with the German system from a minority shareholder's point of view," says Mr Jeremy Lucas of Morgan Grenfell, "is that there are no rules obliging a predator to extend an offer to all shareholders. Minority shareholders are thus exposed to the danger of having an undesirable and unworkable transaction forced on them by

a 40 per cent shareholder." These arguments are rejected by Pirelli and, more recently, Germany's largest small shareholder organisation. "Voting right restrictions in general negatively influence the value of shares," Pirelli said, and are "therefore detrimental to the interests of all

The Düsseldorf-based Deutsche Schutzvereinigung für Wertpapierbesitz (DSW), with 10,000 small shareholder members, last week published an open letter to the Continental Vorstand, arguing that restrictions acted against the interest of minority shareholders. Shareholder ought to have votes in line with their eco-

nomic interest in a company. The Julius Bar study says the best way to prevent an unwelcome takeover comes not from voting restrictions, but from good business performance and communications.

In the spirit of this, a few insurance companies have shed their vinkulierte Namensaktien. In the meantime, however, German companies and their advisers are making the most of these defences.

ING profits advance 8.8% to FI 358m in first quarter

INTERNATIONALE Nederlanden Group (ING), the Dutch banking and insurance company, said first-quarter net profit rose by 8.8 per cent to F1 358m (\$200m), on turnover up 8 per cent at Fl 12.5bn. The pre-tax profits of the

group's insurance activities

rose by 8.5 per cent to F1 228m. outstripping a 4.5 per cent increase to Fl 255m at NMB Postbank. ING's banking arm. Strong growth in international lending helped ING's total loan portfolio expand by 3.1 per cent to Fi 130.4bn in the first quarter compared with the quarter to December 31 1991. Although growth in the

important domestic lending

sector was limited to less than 1 per cent, foreign lending rose by 13.1 per cent. • Fortis, the Belgian-Dutch

The restrictions at AMB are

different in that they leave it

entirely to the management to

decide who should have a vote.

restrictions were granted to

German companies by their

shareholders in the early to

mid-1970s. The purpose was

explicitly to prevent Middle

Eastern countries using the

proceeds of high oil prices to

nistic. They are seen as a way

of making sure that German

company directors lead com-

fortable lives, undisturbed by

Morgan Grenfell and War-

burg deny the rules being

exploited by their clients are

primarily a management pro-

preventing someone acquiring

creeping control of the com-

pany without having to pay a

proper premium," argues Mr

Piers von Simson of Warburg,

referring to the so-called vinku-

lierte Namensaktien, special

shares whose votes can only be

entered on the share register

"It is a method of

the threat of takeover.

tection device.

buy up German industry. Some feel, however, that these restrictions are anachro-

The other type of voting

insurance group, reported a 17.8 per cent rise in first-quarter net profit to Ecu73.3m (\$56.93m) with all main sectors except car insurance posting higher results.

Operating profit grew more

to Ecu72.0m. Revenues were un 22.9 per cent at Ecu2.3bn.

The rise in net profit was aided by a sharp increase in canital gains to Ecu28.6m from Ecul7.0m. The company. formed in 1990 through the merger of Amey, the Dutch insurer, and its Belgian counterpart Groupe AG, said fullyear capital gains may not reach the 1990 and 1991 levels. slowly, rising by 10.6 per cent

we Uats to

NEW ISSUE

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June, 1992



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Total net profit after tax

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Market capitalisation (at 1st June 1992)

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110ur 1991 results reflect a strong performance overall in a difficult economic environment. Our low gearing and our diversification make us well placed to benefit from any improvement in these market conditions.

Nicholas Clive Worms

If you require a copy of the Annual Report or would you like more informabout the company, please call leabelle de Noailles. Phone (33) 1 42 66 90 80

INTERNATIONAL COMPANIES AND FINANCE

Sony breaks silence on Mini Disc

By Michiyo Nakamoto

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· Worth

SONY, the Japanese electronics group, is gearing up its marketing and publicity campaign for the introduction of its Mini Disc, an 8cm recordable compact disc which it hopes will capture the portable music market, valued at well over \$10bn.

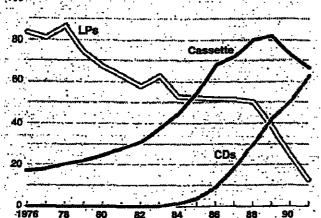
After a prolonged silence, which aroused speculation that the Mini Disc was facing technical difficulties, Sony has recently been demonstrating its product throughout world markets. It wants to dispel ideas that Mini Disc is being overshadowed by a rival product, the digital compact cassette (DCC), to be launched by Philips later this year. "Product development is

progressing on schedule," Sony said at a Europe-wide demon-stration in Salzburg this week. "We now have the facts and

can start talking."
A crucial technology which Sony demonstrated at Salzburg was the recording capability of Mini Disc, which had been of particular interest among industry-watchers.

Prototype models of the Mini Disc player shown included a gold radio cassette boom box model, a lightweight playbackonly Mini Disc Walkman, and a slightly heavier recordable

Sony said the hardware, planned for introduction in Europe by Christmas, would be priced at below DM1,000 (\$625) Music software trends



retailers.

sette tape case.

problem of the size - which

would have forced retailers to

invest in completely new racks for display – by fitting the 7cm by 8cm discs into a case as

big as, and shaped like, a cas-

However, Sony, whose Mini

Disc will be competing with

DCC, a digital audio cassette to

be launched by Philips and its

licensees, still has some catch-

ing up to do in marketing and publicity.

for playback-only models, and 25 per cent more for a portable record/playback unit.

It plans to ship 1m hardware units in the first year of production, with 250,000 allotted for Europe.

Pre-recorded discs, of which there will be an initial 300 titles, are expected to cost about the same price as Compact Discs, while blank discs will be priced at around DM15. Three of Sony's own production facilities in Japan, the US and Europe are ready to pro-

duce a total of 1.5m discs worldwide within the year. Breaking the silence about the Mini Disc should go some way in dispelling rumours that

worry could kill CD sales. Recording companies to have signed up to release music on Mini Disc format include Sony Music Entertainment and EML Negotiations are still continuing with Warner Music Group, a division of Time Warner,

owned by Philips, has no plans yet to release on Mini Disc. Sony, which has been set back recently, first with the failure of Betacom, its VCR for-Sony's new product was plagued by a difficult technology, and a format that was too mat, and then with digital different and too small to audio tape, is nevertheless conappeal to either consumers or fident that consumers, if not record companies, will vote for The group has addressed the

its technology.
Sony believes the main reason cassette tape sales have fallen is because of their lack of random access, which Mini Disc has but DCC, being a tape,

Its Dutch rival, which has

shown a previously-unknown

zeal for marketing the product,

has already won widespread

industry support from hard-

ware manufacturers and

Sony, by contrast, has larged

There have been signs of

resistance within the software

industry to a product that they

Polygram, which is 80 per cent-

behind Philips in winning

recording companies.

industry support.

"DCC is not the right prod-uct to address the demands of consumers," it says. And once consumers show their preference for Mini Disc, record companies will not be able to dictate what medium their artists

SKr203m. It made an actual loss of SKr94m in its graphic paper division compared with a SKr106m profit last time.

Central Capital

THE THREE companies bidding for Central Guaranty Trust, the core company in the cial services group have now agreed to to buy all of it.

Swedish forestry group down sharply

By Robert Taylor

SCA, Sweden's second-largest forestry company, yesterday announced a sharp drop in profits (after financial items) for the first four months of the year, to SKr204m (\$35.47m) from SKr1.10bn for the same period of 1991. Net sales dropped to SKr10.60bn from SKr11.52bn.

Mr Martin Lof, chief executive, forecast profit (after financial items) for the whole of 1992 would be between SKr400m and SKr500m. This compares with a profit of SKr1.22bn for last year.

SCA has been able to cushion the full impact of the recession in the pulp and paper industry through its extensive restructuring programme, designed to produce savings of SKrlbn. The company estimated that there had been savings of SKr365m in the first four months of this

The company has a much more diversified range of producis than other Swedish forestry groups. This, however, has not stopped the fierce price war in the industry and the continuing weak demand from affecting its sales of paper and pulp products.

Operating profit for the packaging business fell in the first four months by 21 per cent, to SKr161m from

SCA's operating profit in forest and timber activities dropped 27 per cent, to SKr100m from SKr159m. By contrast, there was a 7 per cent improvement in its operating profit for hygiene prod-ucts, to SKr252m from SKr235m, due to higher vol-umes and improved production efficiency. Mr Löf said SCA's recovery

depended on the pace of the business revival in the US and Europe. He said there were some welcome signs of an upturn in the US packaging industry, with a particularly sharp improvement in volume in the corrugated liner sector.

bidders to meet regulator terms

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Threat to Bond Corp reconstruction

By Kevin Brown in Sydney

AUSTRALIAN Consolidated Investments (Acil) yesterday withdrew from the management committee overseeing the financial reconstruction of Bond Corporation Holdings, formerly run by Mr Alan Bond, the bankrupt entrepreneur. The withdrawal, announced in a statement to the Australian Stock Exchange, could cause the collapse of the reconstruction, and force Bond Corp to put its few remaining assets into liquidation.

It follows an earlier decision by Acil to stop working capital payments of up to A\$1m a month, provided for under a scheme of arrangement worked out last year between Bond Corp and its creditors. However, officials said Bond Corp might be capable of financing its scaled down operations from other sources, allowing it to continue the reconstruction without the

co-operation of Acil.

Acil, formerly Mr Robert Holmes à Court's Bell Resources, is Bond Corp's largest secured creditor. It would emerge with about 11 per cent of the group's capi-

keep Italian unit

QUAKER Oats, the US foods group, has decided not to sell

its Italian edible oils busin

Reuters reports from Chicago.

Raul Gardini and Mr. Giulio

Malgara, former president of

Quaker's European grocery

interest in buying the Italian

Mr William Smithburg,

chairman, said: "After evaluat

ing Garma's proposal and

prospects for the oils business, we decided it is in the current

best interest of our sharehold

ers to keep it."

oils business and distributing

Quaker products in Italy.

Garma, an enterprise of Mr

tal under a scheme of arrangement worked

Acil is believed to be in dispute with Bond Corp management over the group's use of its working capital payments, and the repayment of Bond Corp's debt to Acil of about A\$168m (US\$128.20m).

Most of Bond Corp's assets have been sold to pay debts. The group retains small shareholdings in BSkvB, the UK satellite television operator, and G. Hellemann, the US brewery. It also owns land in Australia.

Separately, Acil announced the cancellation of a proposed A\$220m flotation of the Bass Strait oil royalties owned by Weeks Petroleum, a wholly-owned subsidiary

Mr Colin Henson, executive director, said the acquisition of Acil by Rossington Holdings, a hidding vehicle controlled by Sir Ron Brierley, had changed the iptions on which the float was to

Rossington, jointly-owned by Brierley Investments of New Zealand and GPG, Sir Ron's quoted UK company, owns 85 per Bond's creditors.

Quaker Oats to Writedowns hit net at James Hardie

JAMES Hardie Industries, the

Australian building products

group, yesterday announced a

92 per cent reduction in net

profit, to A\$5.9m (US\$4.5m), for

the year to the end of March.

Sales were ahead 4.6 per cent

The reduction in net profit

was caused by an abnormal

loss of A\$73m following a deci-

sion to write down the value of

intangible assets and the

Mr David Say, managing

director, said the writedown

followed plant closures caused

by rationalisation, and the

group's investment portfolio.

to A\$1.3bn.

introduction of a revised

accounting standard on the

CSR, the building products

and sugar group, recently

announced a net loss of

A\$385m after writing down

plant, equipment, goodwill and

trademarks by A\$558m to

comply with the revised

The abnormal loss at James

Hardie was dominated by a

A\$57m provision against the

cost of closing three fibre

cement plants in Australia.

The group also wrote off

A\$37m against a US cement

plant, A\$15m against intangi-ble assets, and A\$19m to bring

valuation of assets

cent of Acil following a protracted take over battle.

Rossington made no secret of its opposition to the float of Weeks' royalties, which it claimed were being disposed of too cheaply. At one stage, Rossington took court action to delay the despatch of the offer documents,

• Mr Bond, who was jailed for two and a half years last month for breaches of company law, is expected to remain in Royal Perth Hospital for several days for tests to determine the cause of chest pains. His condition was said to be stable. The

state's supreme court is expected to rule today on an application for bail pending an appeal against conviction and sentence In Sydney, the federal court granted an order to Mr Robert Ramsay, trustee of Mr Bond's bankrupt estate, freezing the assets of Mr Bond's A\$2.7m pension fund.

The order restrains the trustees of the fund from dealing with the assets other than in an administrative way until the court decides who is entitled to them. Mr Ramsay claims the assets belong to Mr

market values.

investments into line with

offset by a A\$56m abnormal

gain from the sale of James

Hardie's 45 per cent sharehold-

ing in Spicers Paper late last

The hoard cut the final divi-

dend by 25 per cent to 6 cents, partly franked, making a total

dividend for the year of 12

cents, compared with 17 cents

the previous year.
Mr Say said the group would

restore the dividend as soon as

profits improved. However,

there were only patchy signs of

recovery, and the outlook for

the current year was unclear.

The write-offs were partly

troubled Central Capital finanwrites Robert Gibbs

National Bank of Canada and Canada Trustco, a subsidiary of Imasco, the finance conglomerate, bad proposed buying two-thirds of Guaranty's business, leaving the

These two companies, to satisfy federal regulators, now say they will be more flexible on the Guaranty assets they seek. Together with Monireal Trust, a subsidiary of BCE, they will make a new offer.

U.S. \$100,000,000



Allied Irish Banks plc

Floating Rate Notes Due 1995 Subordinated as to payment of principal and interest

Interest Rate Interest Period

54% per annum 12th June 1992

14th December 1992 Interest Amount per

U.S. \$10,000 Note due U.S. \$269.79 14th December 1992

Credit Suisse First Boston Limited Agent

NOTICE to the holders of the outstanding

A\$129,200,000

CSR OPTION BONDS 11 DEC 1992 NOTICE IS GIVEN that: - the number of CSR AS1.00 ordinary shares to be issued on conversion of each fully paid Option Bond (the "Specified Number") has been adjusted in accordance with the anti-dilution

er the terms of the bond issue. the Specified Number adjustment takes effect on 16 July 1992.
 the current Specified Number of 102.6797 CSR ordinary shares for each option bond conversed, shall apply until 5 pm, 15 July 1992.

Bondholders who lodge their notice of uption bond conversion with CSR or any of the other conversion agents, before 5 pm, 14 July 1902, may lead to the conversion of the other conversion of the local periods of AST 10 periods and the conversion of CSR or any of the other conversion agents, before 5 pm, 14 July 1992, will also qualify for the 1992 final dividend of ASO.10 per CSR ordinary share, to be paid on 5 August 1992.

from 9.00 am, 16 July 1992, the Specified Number of 104.7528 CSR ordinary shares for each option bond converted, shall apply. The 1992 final dividend will not apply for option bonds converted on or

CSR

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The Europe of corporate opportunity knows no frontiers.

In executive suites around the globe January 1, 1993, is a red-letter day. As of then Europe will be the world's largest internal market - further enhanced by the economic opening of our neighbours to the east. For managers with enterprising spirit, a rare opportunity. But how to capitalize on it?

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DG BANK

To the Holders of Warrants to subscribe for shares of common stock of

HANSHIN ELECTRIC RAILWAY CO., LTD.

issued in conjunction with an issue

by the Company of U.S. \$150,000,000

3% per cent. Bonds due 1993 Notice of Merger

NOTICE IS HEREBY CIVEN, in accordance with Clause 4 (A) of the instrument dated 2nd November, 1989 under which the above described Warrants were issued, that by a merger agreement (the "Merger Agreement") dated 29th May, 1992 entered into between the Company and Hanshin Real Estate Co., Ltd. ("Hanshin Real Estate Co.) Estate"), a consolidated subsidiary of the Company, Hanshin Real Estate will merge into the Company subject to approval at the meetings of the shareholders of Hanshin Real Estate and of the Company to be held on 23rd June and 26th June, 1992, respectively. The merger will become effective as of 1st October, 1992.

The Company will be the continuing corporation pursuant to the Merger Agreement, and in accordance with Clause 3 (vi) of the Instrument, there will be no adjustment to the subscription price of the Warrants with respect to shares of common stock of the Company to be issued in shareholders of Hanshin Real Estate in proportion to their respective shareholdings in Hanshin Real Estate immediately prior to such merger.

Hanshin Electric Railway Co., Ltd. By: The Sumitomo Trust and Banking Company, Limited as Principal Paying Agent

At the Annual General Meeting held in Luxembourg on Friday, May 29th, 1992, the shareholders of

Attel Finance SA

approved a dividend of 23 US cents per share, an increase of 15% over the dividend paid in 1991.

The dividend is payable on June 18th, 1992 against presentation of coupon No. 6 at the offices of Banque de Luxembourg SA, 80, Place de la Gare, P.O. Box 2221, 1616 Luxembourg, Tel. 00352-499241, Tx. 2451 blopc / 3757 bluxh, Fax 00352-483337.

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INTERNATIONAL COMPANIES AND FINANCE

Investcorp pays \$375m for Circle K business

CIRCLE K. the Arizona-based convenience store chain, has signed a definitive agreement for the sale of its business to CK Acquisitions, an investor group led by Bahrain-based

The price tag, however, is only \$375m, compared with \$425m envisaged under a preliminary accord three months

Circle K filed for bankruptcy protection over two years ago, and the deal is subject to approvals from both the hankruptcy court and the compa-

The preliminary agreement was opposed by the official bondholders' committee at Circle K, although three other creditor groups have already said that they support the evised deal.

Circle K operates some 3,400 convenience stores in 32 states. investcorp and its partners, meanwhile, have built up significant retail interests in the US - most notably, acquiring Saks Fifth Avenue, the department store chain, from Britain's BAT Industries.

 Child World, the ailing toy under the protection of Chapter 11 of the US bankruptcy code, has petitioned the courts for permission to liquidate stocks and close remaining

The company said it was in talks with Lionel Corporation about merging the two companies' businesses, but that in the absence of an agreement, it expects to initiate going-out-ofbusiness sales "within a short period of time".

A bankruptcy court hearing has been set for June 15.

Chrysler to appeal wipers fine

by Mr Kearns.

CHRYSLER, the US car-maker, is to appeal a federal jury's decision to fine it \$11.3m for infringing inventor Mr Robert Kearns' patent for intermittment wipers, Reuter reports

"We believe the amount of the verdict is unreasonable and excessive, and far exceeds any possible value of the Kearns' patents," Chrysler said.

"Chrysler developed and extented its own intermittent windscreen wiper system, which we believed and continue to believe did not Mr Kearns, 64, won the patent case against Chrysler

sion, the jury ruled Chrysler's Kearns triple damages. infringement was not wilful

ConAgra predicts small earnings rise for year

CONAGRA, the diversified US food group, expected earnings per share to show only a small advance for the year ended May 31.

It predicted that earnings for the 12 months would be about \$1.50 a share, compared with \$1.42 in 1990.91. Earnings for the final quarter would probably be static at around 48

Some parts of ConAgra's business have faced tough operating conditions in recent months. Its consumer frozen foods business has been embroiled in a price-war, with

ConAgra's Healthy Choice brand coming under intense pressure from other manufacturers of reduced calorie frozen dinners, like Nestlé and Heinz.

and ordered the company to

pay Mr Kearns \$0.90 for every

vehicle sold with the wiper sys-

tem between May 1977 and

August 1988. According to

court documents, Chrysler sold

On the cattle feed front, Con-Agra said there was a return to profits "a few months ago", but it acknowledged that chicken products, like cattle feed, experienced a cyclical downturn in 1991-92. It suggested results here could improve "meaningfully" in the new financial year, if industry supply was not excessive

ConAgra said 1992-93 earnings should rise "significantly" in the last nine months, after a

12,564,107 vehicles during that

Mr Kearns said he was seeklast December. A federal jury ing anywhere from \$3 to nearly \$30 per car, or \$37.7m to \$377m found that Chrysler infringed in damages. Had the jury found Chrysler's actions wilful, on four patents for intermittent wiper systems designed US District Court Judge Avern However, in the latest deci-Cohen could have awarded Mr

> Mr Kearns, a former engineering professor, said he would also file an appeal with the US Circuit Court of Appeals in Detroit to seek an extension of his patents, which expired in 1988.

Equity move at Salomon Bros

By Martin Dickson

SALOMON Brothers, the New York investment bank recovering from last year's Treasury bond auction scandal, yester day moved to strengthen its battered US equity operation with the appointment of Mr Rodney Berens as co-head of the department.

Mr Berens, 47, formerly in charge of global research at Morgan Stanley, will share responsibility for the department with its existing head, Mr Bruce Hackett, and like him will join the executive committee which runs the securities

Lyonnaise des Eaux sees 20% recovery

LYONNAISE des Eaux Dumez the French water utility-toconstruction group, yesterday forecast a 20 per cent profits recovery for the current year and said more asset sales were on the way.

Mr Jérôme Monod, chairman, said that the group expected to achieve the earnings improvement despite the continuing poor climate in building and construction. Net profits last year fell to

FFr1.17bn (\$218.3m) from FFr1.4bn in 1990. Mr Monod said the group was planning to sell a 2 per cent stake in Havas, the French media group, next

nonth and its remaining 1.9

per cent in Havas some time in the next year. The group was also planning to sell United Westburne, its lossmaking Canadian building materials subsidiary, but not before 1993, by when United Westburne should be breaking

The group made a FFr1.87bn profit from asset sales last year, in line with its policy of focusing on its main businesses and curbing

• Mr Jean-Louis Beffa, chairman of Saint Gobain, the glass and pipe-making group, yesterday forecast that net profits this year would exceed last year's FFr2.5bn.

The US economy showed clear signs of recovery and sales in Germany were holding up well, he told a shareholders' meeting.

Correction

Investment in Quebec survey

chairman Hydro-Quebec is Mr Richard Drouin, not Brown, as wrongly stated in a picture caption on page three of the investment in Quebec survey on June 2.

Upjohn re-applies for FDA approval of contraceptive

By Alan Friedman in New York

UPJOHN, the US drugs company, has applied to the Food and Drug Administration (FDA) in the hopes of getting approval to market an injecta-ble contraceptive product in

> The company said it would seek approval a second time to market the drug Depo-Provera as a contraceptive.

In the 1970s, the FDA declined to give the green light for the drug's marketing as a contraceptive because of ques-tions about its safety. A board of public inquiry, later asked by Unjohn to review the FDA decision. ruled against the company in 1984.

The key concern at the FDA was data from an Upjohn study suggesting Depo-Provera caused breast cancer in beagles. The FDA has since decided the beagle dog was not an appropriate animal model for predicting cancer effects in

The drug is, however, already on the US market for use in treating kidney and endometrial cancers. Analysts estimate its US sales at \$108m. while revenues from non-US markets, where the drug is

cancer product, are estimated at an additional \$74m. More than 30m women in 60 countries are understood to use the drug as a contraceptive. Although Upjohn has not conducted any new studies of the drug since withdrawing its

sold in some 90 countries as a

contraceptive and as an anti-

last application, it has told the FDA a study by the World Health Organisation concluded the use of Depo-Provers as a contraceptive did not constitute a health risk.

• Mr Melvin Goodes, chairman

of Warner Lambert, the US pharmaceutical and consumer products group, expects second-quarter 1992 net carnings per share to rise by 13 per cent year-on-year, suggesting a net profit of about \$175m. Earnings per share would be about \$1.30, against \$1.15 in the same

period of 1991. Mr Goodes said the rise would place Warner-Lambert on track to improve full-year 1992 earnings by about 15 per cent. But full-year comparison is only appropriate when com-paring 1991 earnings before a \$544m accounting adjustment and other restructuring charges. Net income in 1991 was only \$34.8m after all charges were taken.

Wang files more patent suits against Japanese

in San Francisco

WANG Laboratories, the US office computer company, has filed suit against the US sub-sidiaries of Mitsubishi Electric and NMB Semiconductor, both of Japan, charging that they are selling products that infringe Wang patents.

Wang claims Mitsubishi and NMB used its patented single in-line memory module (SIMM) technology without license. A SIMM is a holder for multiple memory chips that plugs into a computer circuit board to add memory capacity. The devices are widely used in personal

The suits are the latest move in an aggressive patent enforcement effort by Wang. Last August, Wang won a similar case against NEC and Tosh-

The US court awarded Wang damages of \$3.8m and ordered the two companies to halt manufacturing and sale of SIMMs in the US.

Since then, Wang has reached licensing agreements with over 30 US and foreign

CONTRACTS & TENDERS

TELECOMMUNICATIONS OUTSIDE PLANT PROJECT

Prequalification Notice To Prospective Bidders

The HUNGARIAN TELECOMMUNICATIONS COMPANY LTD. is to invite Bidders in 1992 for the installation of a local loop access network in Central Budapest.

The size of the area to be cabled is approximately 5 square kilometres. The installation is for approximately 85,000 lines, the majority of which shall be realized with copper wire cables. Major corporate users and remote switching unit(s) shall be connected to the central exchange with optical transmission lines.

The tender will call for the provision of materials including cable, installation of a new duct and cable network, and cut-over work associated with a new exchange installed by another Contractor.

The work to commence early 1993 with completion by early 1994.

The project will partly be financed by the EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT. The tender is expected to be issued in late July, 1992, under the guidelines of EBRD.

Individual companies and consortia who have the capability to complete this major project and who wish to be considered for prequalification are invited to submit a capability statement containing:

- company profile including type and size of the company, and
- financial statements for the last 2 (two) years, - details of similar telecommunications projects completed
- in the last 10 (ten) years,

- current contracts being executed, by value and completion date,

to the following address:

HUNGARIAN TELECOMMUNICATIONS COMPANY LTD. Mr. A. Kovács Tender Bureau Budapest

Krisztina krt. 55. Hungary H-1541 Tel.: +361-155-5198 Fax.: +361-155-0446

by 10th July 1992

Companies and consortia seeking further information should contact HTC at the above address.

The second of th

Qualified Bidders will be invited to prepare their bids in accordance with the tender documents.

TELECOMMUNICATIONS RURAL DEVELOPMENT PROJECTS Prequalification Notice To Prospective Bidders

The HUNGARIAN TELECOMMUNICATIONS COMPANY LTD, is to invite Bidders in 1992 for the turn-key realisation of two associated projects in the frame of HTC's Rural Development Program, partly financed by the EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT.

Accordingly, two independent tenders are expected to be issued in late July, 1992, under the guidelines of EBRD. The tenders will cover 11 rural districts (primary areas) of Eastern Hungary, managed by 4 regional Directorates of HTC, Sub-projects, covering one region each, will be awarded independently, therefore Bidders will be allowed to submit their bids for either region.

The work to commence early 1993 with completion of all regions by early 1995.

Rural Microwave Systems Project:

This project will cover the design, supply, delivery, installation and commissioning of

- 7 point-to-multipoint subscriber radio systems, operating in the 1.5 GHz band, located in 2 regions (managed by the Miskolc Directorate and Debrecen Directorate), and
- 18 point-to-point multichannel radio links, operating in the 15 GHz band with 2.8 and 34 Mbps transmission speeds, respectively, located in 3 regions (managed by the Budapest Regional Directorate, Miskolc Directorate and Debrecen Directorate).

including the microwave and multiplex equipment together with the associated antenna towers, containers, power supply units, etc...

- Rural Cable Networks and Transmission Systems Project:

This project will cover the design, supply, delivery, installation and commissioning of optical ground and aerial cables (with 6 fibres, as an average) as well as 2 to 34Mbps transmission systems. The associated outdoor plants shall be constructed in an overall route length of 450 km. Along the optical routes local copper wire cables (with 15 to 100 quads) shall also be laid within the settlements on an overall length of 200 km. 34 optical transmission systems shall be established together with the required multiplex configurations. The project will involve 11 districts of 4 regions (managed by the Budapest Regional Directorate, Miskolc Directorate, Debrecen Directorate and Szeged Directorate).

Individual companies and consortia who have the capability to complete any of these major projects and who wish to be considered for prequalification are invited to submit a capability statement containing:

- company profile including type and size of the company, and financial statements
- for the last 2 (two) years, - details of similar telecommunications projects completed in the last 10 (ten)
- current contracts being executed, by value and completion date,

to the following address: HUNGARIAN TELECOMMUNICATIONS COMPANY LTD.

Mr. A. Kovacs Tender Bureau

Budapest

Krisztina krt, 55. Hungary

H-1541 Tel.: +361-155-5198 by 10th July, 1992.

Fax.: +361-155-0446 Companies and consortia seeking further information should contact HTC at the above address. Qualified Bidders will be invited to prepare their bids in accordance with the tender documents.

From tomorrow, **He F'I answers the questions Le never would.**

On November 5th an empire collapsed.

The discovery of Robert Maxwell's body in the sea off Gran Canaria sparked a series of questions that have remained unanswered for too long.

Now the real story can be told. Specialist FT writers have been digging deep into the Maxwell empire.

THE BIG LIE: INSIDE MAXWELL'S EMPIRE.

They've had access to Kremlin files. Their enquiries have taken them to the U.S., Eastern Europe, Liechtenstein and the Middle East. They've spoken to former Maxwell insiders who, for the first time, have given their version of events.

The story tells of the complicated web of deceit into which so many were drawn. "THE BIG LIE", unravels this web and explains how one man was able to delude the financial world.

It tells of the divisions and strains in both his family and his companies; the rages, the firings, the lies, the revenge.

This exclusive story unfolds in six consecutive episodes.

It begins tomorrow, only in the FT, and it answers the questions he never would.

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PAN-HOLDING SOCIETE ANONYME

The Annual General Meeting of Shareholders which took place or June 1, 1992, approved the accounts for the year 1991. The Unconsolidated Profit and Loss Account shows a Net Profit of USD10.929.860.

After the transfer to the Contingency Reserve of the net realised gain on sales of investments and on foreign exchange of USD 6,833,205, there remains a net investment income of USD 4.096,655.

The Annual General Shareholders' Meeting declared a 1991 annual dividend of USD 9.50 to shareholders of record at close of market on June 30, 1992. This compared to the USD 8.50 dividend paid in 1991 for the year 1990. It should be noted that an extraordinary dividend of USD 1.50 was also paid that year in honor of the Company's 60th anniversary. The USD 9.50 dividend, which is free of withholding tax in Luxembourg, will be payable as from July 1, 1992 onwards

The Chairman indicated that cash reserves represented nearly 13% of assets as compared to nearly 20% at the end of 1990. During the course of the year, the North American segment of the portfolio rose to roughly 27% of assets (versus 23% at the end of 1990), whereas the European allocation fell by 5.5 points, declining from 43.5% to 38%. Investments in the Pacific Basin rose by 8 points, increasing from 12% to 20%; Japan represented no more than two thirds of this regional allocation, the remaining third having been invested in the smaller Asian markets, notably Hong Kong and

The unconsolidated net asset value as of December 31, 1991 was USD 541.71 for each of the 550,000 shares of USD 200 per value forming the capital. This value compares with USD 491.08 as of December 31, 1990, for each of the 615,000 shares of USD 100 par value, which represents an increase of 10.31% for the year 1991. Taking into account the USD 10.00 dividend paid, the increase is

As of May 31, 1992, the unconsolidated net asset value amounted to USD 548.81 per share, showing an increase of 1.31% when compared to the unconsolidated net asset value as of December 31,

As of May 31, 1992, the consolidated net asset value was USD 566.43 against USD 555.84 as of December 31, 1991.

EVOLUTION OF PAN-HOLDING OVER FIVE YEARS Pan-Holding shareholders were therefore well protected over both short and long-term periods. Over the past five years (end of May. 1987 through end of May, 1992, i.e. until the eve of our General Meeting) which spanned a particularly difficult period (1987 stock market crash, 1989 mini crash, Gulf war, recession...) the net unconsolidated asset value of Pan-Holding expressed in USD and excluding dividends dividends, increased by 27.93%. Over this same period, the Morgan Stanley World Index (MSCI World)

expressed also in USD posted only an 11.63% increa Considering Pan-Holding's geographically diverse shareholder base, results varied according to the currency of reference. Thus, US Dollar based investors benefited fully from the USD share price appreciation (+27.87% over five years, the discount having ained stable). For European based investors, the fact that Pan-Holding is quoted in USD, has historically been to their advantage. However, over the period currently in question, the dollar's weakness (down approximately 12% over 5 years versus various European currencies) resulted in a lesser level of stock price

appreciation (approximately +12% over 5 years). In conclusion, the management principles of Pan-Holding (broad international diversification and long term investment strategy) which support the goal of capital appreciation with minimum risk, are still valid. This policy has led to the avoidance of the sometime brutal consequences of short term market volatility, and has offered good long term protection to all shareholders, regardless of their

INTERNATIONAL CAPITAL MARKETS

Brokers' secret weapon is wrap

Patrick Harverson examines the appeal in the US of these accounts

N Wall Street's drive to dis-cover new ways to make money from retail stockbroking, the wrap account has become an important weapon. Yet this hottest new product

in the money management business has itself recently come under fire with critics arguing that the wrap account . gives investors little in return for their money.

The concept is not particularly new - early versions date back a decade or more but it is only in the past year or so that the product has really taken off with individual

Normally, broking houses charge customers for a variety of separate services like investment advice, order execution, custody and clearing charges that fluctuate depending on how often the customer trades in the market.

With a wrap account, the broker hands over the responsibility of managing the customer's assets to an approved professional money manager, and in return the customer pays the broker a flat fee (based on a percentage of the assets under management) for finding the money manager and servicing the account.

For the investor, the wrap account has a two-pronged appeal. First, it puts a cap on broking costs. Investors prefer paying a flat fee because it prevents stockbroking firms from promoting high-commission costs down), and who may end

products or indulging in "churning" - the unnecessary trading of stocks in a customer

account just to boost revenues. The second selling point is that investors with \$50,000 to \$100,000 in their brokerage accounts can get access to professional money managers who normally handle individual's accounts valued in their millions. In a country where the best investment managers are treated like superstars, this is

To the money manager, wrap accounts not only bring in extra business, but it is business that requires no market-ing or servicing effort. All the manager has to do is make the investment decisions.

a strong draw for private inves-

Stockbrokers, meanwhile, love wrap accounts. They are an especially lucrative product. The standard fee is usually between 2 per cent and 3 per cent of the assets held in the account. In comparison, investors pay 1 per cent or less for investment funds, and brokers' commission charges for trading stocks in an averagely busy account are even

The wrap account also attracts the type of investor brokers love - the conservative client who is more likely to stay with the broking firm, who is likely to be less active in trading the market (thus keeping brokers' execution up allowing the broker to han-dle all of his financial assets. This is the great prize bro-

kers hope the wrap account will help them win. As the US savings rate rises, Wall Street is competing hard with banks and insurance companies to attract the billions of new investment dollars. Yet stockbrokers are not the

only financial companies to discover the allure of wrap accounts. Banks like Chase Manhattan, insurers like Equitable and giant fund groups like Fidelity are also now offering versions of the wrap account to customers.

It is difficult to get hold of they have grown, although industry experts estimate that about \$30hn is currently held in wrap accounts. Shearson Lehman is the leader in the field, and has 60,000 clients in wrap accounts with total assets of \$13bn. Moreover, they are currently selling like hot executive at the firm said that Shearson was selling wrap accounts at the rate of \$7,000m

espite its popularity with investors, the wrap account has its critics in the investment community.

The common complaint is that the 3 per cent annual fee investors get little in return for

support from Japanese politi-

cians, has proposed revisions

of the Loan Business Law that

will force the non-bank institu-

tions to provide more informa-

tion about their business activ-

By pushing for the changes, the ministry is extending its

authority over a sector which

has been the responsibility of

the Ministry of International

Trade and Industry (Miti), as

non-banks such as leasing com-

panies are in Japan more

closely identified with indus-

their money that they cannot get cheaper elsewhere.

Brokers say investors get

about disclosure (how much do investors know about who is managing their money, where it is being invested, and how the fee is split between broker and manager?), about potential conflicts of interest between broker and manager, and about the quality of managers recommended by brokers.

and any one of them could

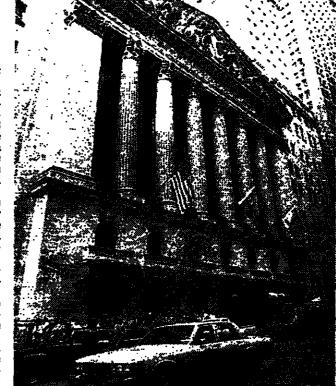
access to the investment expertise of top-level money managers. Yet money in a big US investment fund is in the hands of equally experienced professionals, and the average expense ratio on mutual funds is 1 per cent of total

Contrary to what some investors may think, their wrap account does not entitle them to particular individual attention from the money man-

Mr John Gepfert, an investment consultant with the Randolph Group in Connecticut, believes the small fee that the money manager receives (usually around 0.5 per cent of the assets), makes it improbable that he or she will devote a great deal of time to the account. "You can't be available to a \$100,000 client who is paying you only 50 basis points a year," says Mr Gepfert.

There are also concerns

There are 17,000 registered



Wrap accounts are proving hard to beat on Wall Street

manage a wrap account. In investment community, the their defence, brokers say they only choose the best to put

Industry concern about wrap accounts has been sufficient to attract the attention of the Securities and Exchange Commission. At the behest of the

SEC has been looking into wrap accounts for about a year. Although it has no current plans to take any action, industry insiders believe the least the SEC will want to do is improve the level of disclosure to wrap account holders.

Tightening of controls on Japanese non-banks delayed HK Macau in

HONGKONG Macau (Holdings), a mainland-controlled property investment group, has announced plans to acquire an 81 per cent stake in the Hyatt Xian Hotel for US\$42.8m, AP-DJ reports from

hotel deal

The purchase from Landtrade Engineering & Development, a closely-held Hong Kong group, will be partly financed through a share issue.

Hongkong Macau said it would issue 16m shares, representing 10.4 per cent of its existing capital, at HK\$14.30 each, an 8.3 per cent premium to their previous close.

By Robert Thomson in Tokyo

THE PROTRACTED parliamentary debate over Japanese peace-keeping personnel has delayed the passage of amendments tightening the Ministry of Finance's control over Japan's non-banking financial sector.

Non-banks, meaning consumer credit, leasing and housing finance companies, have become the Japanese financial establishment's favourite scapegoat for the rampant lending for stock and land speculation in the late 1980s.

try.
Miti does not oppose these In wanting to be seen to be amendments, which may be tackling speculation, the Finance Ministry, with broad presented to parliament today, depending on the fate of the

peacekeeping debate, but it is concerned that increasingly tough controls will strangle the companies' important industrial role.

The non-banks are concerned by the vague wording of the proposed amendments. For example, it is proposed that the Finance Ministry exercise greater authority over the institutions' loans related to "stocks, etcetera".

"We are very worried about that etcetera," said Nippon Shinpan, the country's largest consumer credit company. "A lot depends on how they inter-

pret etcetera. We are watching very closely." Tsutomu Hata, the

non-bank lending has grown "quite quickly" over the past few years, and "we need rules to ensure their credibility".

From last March, the ministry was empowered to gather information on non-banks' property loan exposure, and the planned revisions will allow it to demand details about other types of loans and about large customers.

Part of the concern of companies such as Nippon Shinpan is that the ministry will continue to crack down on so-called 'non-banks", while taking a softer line on the bank nonbanks, the affiliates of commercial banks which were particu-

during the late 1980s.

Leading Japanese banks have links to hundreds of these non-banks, and the Finance Ministry is keen to play down their problem loans as it was responsible for their behaviour and because it wants to ease fears about the health of the banking system.

The non-banks independent of banks fear that the ministry is using parliamentary concern about collapsing stock and land prices to fulfil a long-held ambition to restrict their activities. However, the ministry insists a tightening of control is a necessary result of the non-banks' larger lending role.

PERSONAL PARTY

This announcement appears as a matter of record only

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11th June, 1992

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Has acquired effective 30th September 1991 in a private transaction

> CANNON EXHIBITION LIMITED Formally a wholly owned subsidiary of Cinema 5 UK LTD. for £8,000,000 The company owns 44 cinemas in the United Kingdom

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> 5000 Shares representing 10% of COMFINANCE S.A. for £15,000,000

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Malaysia

Floating Rate Notes Due 2009

Credit Suisse First Boston Limited

54% per annum

14th December 1992

12th June 1992

U.S. \$100,000,000



Great Western Financial Corporation

Floating Rate Notes Due 1995

Interest Rate

51/4% per annum 12th June 1992

14th September 1992

Interest Period

U.S. \$50,000 Note due U.S. \$685,42 14th September 1992

Credit Suisse First Boston Limited

U.S. \$500,000,000 CITICORP 4

Currencies • Bonds Energy • Metals & Oil Markets

Setting The Trend For Others To Follow

Interest Rate

Interest Period

Interest Amount per

U.S. \$10,000 Note due

The Chase Manhattan Corporation U.S. \$400,000,000 Floating Rate Subordinated Notes due 2009 For the three months 11th June, 1992 to 11th September, 1992 the Notes will carry an interest rate of 54% per annum with a coupon amount of U.S. \$134.17 per U.S. \$10,000 Notes, payable on 11th September, 1992. Bankers Trust Company, London

INTERNATIONAL CAPITAL MARKETS

GPA deal creates new source of funding

By Tracy Corrigan

THE first securitisation of aircraft leases by GPA, the Irish leasing company, yesterday has created a new source of funding for the ailing air-

tine industry.

The \$521m issue, arranged by Citibank, is backed by 14 aircraft purchased by GPA and leased to airlines including British Midland Airways, Phil-

ippine Airlines and Spanair. "It opens up a new investor base for the financing of aircraft in the 1990s, in an industry which is projecting significant financing needs", said Mr Andrew Pisker, a managing director of Lehman Brothers, joint lead manager of the

According to Standard & Poor's, the rating agency, the funding costs of new aircraft over the next 20 years will amount to around \$850bn.

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December (%)

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The airline industry has been particularly hard hit by economic recession. Many have been unprofitable and have seen their credit ratings dip dramatically. Banks have also been tightening their belts so their traditional source of financing through

bank loans has dried up.
Japanese investment in aircraft leases, fuelled by tax benefits, has also tailed off as tax advantages have disappeared. The GPA deal is made up of

five tranches: two public offer-ings consisting of \$208.4m fixed-rate bonds and \$104.2m floating-rate notes; a \$70.4m private placement; and two tranches of subordinated debt.

The bonds have been rated AA by S&P. The rating is based on the rental flow from the carriers, over \$8m in security deposits, the security of the aircraft and an additional \$78m loan from Citibank and Crédit Lyonnais.

The deal is expected to be imitated by airline companies, although the diversification of aircraft achieved in the GPA pool will be difficult for some to achieve. GPA, whose public offer of 85m shares closes on June 16, is expected to develop a programme for the securitisation of lease pools.

Dealers switch into Dutch, German paper

By Sara Webb in London and Patrick Harverson in

THE D-Mark currency bloc saw firm buying interest yesterday as dealers and investors continued to switch out of the high-yielding European bond markets into German and Dutch government paper.

GOVERNMENT BONDS

The German market kicked off on a weak note, after Mr Hans Tietmeyer, the deputy president of the Bundesbank, was reported as saying that monetary growth was still too high, and ruled out a relaxation of monetary policy. But bund prices were pulled up later by the US Treasury bond market which opened on a firm note. The Liffe bund futures contract opened at 88.29. reached a low of 88.17 and ended the day at around 88.37. Traders reported some switching out of medium-dated

bund issues into the longer-

dated maturities with the

result that long-dated bunds

News that Mr Theo Waigel. the German finance minister. had said Germany would not permit the convergence criteria for the European Monetary Union (EMU) agreed in Maastricht to be diluted, also helped the D-Mark sector, traders said.

Dutch government bonds ended firmer, following strong buying interest particularly for the longer-dated issues. The government's latest 8.25 per cent bond due June 2002 closed up 12 cents at 99.87, while the vield fell to 8.27 per cent from 8.29 per cent.

■ DOMESTIC buying on weakness helped to lift UK government bond prices yesterday with the Liffe futures contract trading up from its opening level of 97.28 to end at around 97.31. Volumes in the futures market were above-average at 30,000 contracts.

The benchmark 11% per cent gilt due 2003/07 rose from 116d to end at 116%, but supply concerns continued to depress longer-dated issues beforethe Bank of England'snext auction.

outperformed the other maturi-RENCHMARK COVERNMENT RONDS

		Coupon	Red	Price	Change	Yield	Week ago	Month ago
AUSTRALI		10.000	10/02	107.0364	+0.208	8.84	8.98	9.34
BELGIUM		9.000	06/91	100,6000	-0.050	8.90	8.87	8.79
CANADA '		8.500	04/02	101.4500	+0.500	8.26	8.38	8.30
DENMARK		9.000	11/00	100,0000	-0.220	8.98	8.92	8.77
FRANCE	OAT	8.500 8.500	03/97 11/02	98.3388 98.2500	+0.037 -0.100	8.92 8.74	8.90 8.89	8.73 8.50
GERMANY		8.000	01/02	100.5200	+0.020	7,91	7.95	7.97
TALY		12.000	02/02	95.6700	-0.320	13,20†	13.01	12.5
JAPAN	No 119 No 129	4.800 6.400	06/99 03/00	95.4000 105.0733	+0.156 +0,256	5.72 6.47	5.73 6.50	5.84 5.55
NETHERLA	NDS	8,250	02/02	99,7700	+0.070	8,27	8.32	8.30
SPAIN		11.300	01/02	98.6000	-0.560	11.51	11.25	10.80
UK GILTS		10,000 9,750 9,000	11/96 06/02 10/06	102-23 104-00 99-25	+ 0/32 + 4/32 + 1/32	9.23 9.14 9.02	9.18 9.09 8.91	9.24 9.10 9.04
US TREAS	URY "	7.500 8.000	05/02 11/21	101-07 101-14	+6/32 +8/32	7,32 7,87	7.35 7.89	7.36 7.86
ECU (Frenc	zh Govt)	B.500	03/02	97,1000	-0.040	8.95	8.88	6.6

denta.) Prices: US, UK in 32nds, others in decimal Technical Data: ATLAS Price Sources

refrained from any open ma ■US Treasury prices rose yesterday morning in thin trading ket intervention, with Fed funds trading at 3½ per cent.
Turnover picked up briefly

on the back of signs of a slow economic recovery. At mid-session, the Treasury's bellwether 30-year bond was & higher at 1011, yielding 7.87 per cent, while shorterdated maturities were & to &

Federal Reserve

the Memorial Day holiday in the week. M JAPANESE government bonds traded up during the day, though dealers said there

The market also took

strength from signs of an inert

labour market from the jobless

claims numbers for the week

ended May 30, which were

unchanged at 407,000.

Analysts had expected a

decline of about 7,000 to reflect

of Japan's quarterly Tankan report.
The Tankan, which will be

were few fresh factors to move

the market ahead of the Bank

omy is slowing. The benchmark No 129 opened with a yield of 5.51 per cent and closed at 5.475 per cent, corresponding to the highest level of the day, while the futures contract rose from

101.82 to 101.90.

Short-term interest rates slipped, with the rate on three-month certificates of deposit falling from 4.67 per cent to 4.65 per cent, their lowest level in over three

Italian bond dealers demand delivery ruling

By Haig Simonlan in Milan and Tracy Corrigan in London

BOND dealers in Italy yesterday demanded an urgent clarification of the rules on settlement procedures following differences that emerged this week with some foreign counterparties over delivery.

"I have spent most of the released today, is expected to show that the Japanese econpast two days arguing with foreign customers about this", said one angry dealer in Milan yesterday. "Reimbursement is

not enough" However, Italian traders contacted universally criticised houses which, according to some London-based dealers, have refused to recognise, on the grounds of late delivery, trades conducted during last

> "Milan may have different settlement rules than the Eurobond market, but a trade is a trade", said one dealer.

week's turbulent markets.

The Italian government bond market has a three-day delivery period, unlike the sevenday period for Eurobonds. Moreover, the Italian system does not allow for bond bor. rowing, leaving Italian intermediaries highly exposed when foreign clients have been late to deliver paper.

"We had to replace the bonds our clients couldn't deliver, which was both difficult and expensive". noted one trader. "If they're trading in Italian paper, they should know what the rules are."

Many foreign banks plunged into the Italian market last week on account of the appealing spreads that emerged between the cash and futures markets, selling short in the cash market in the hope of buying back later. Italian traders involved were holding urgent talks with foreign clients over ways to resolve the disagreements. A few said they would be pressing for some form of token penalty on cli-ents which failed to deliver bonds in time as well as the reimbursement of expenses.

The International Securities Market Association (ISMA), is seeking to resolve the issue, while the Bank of Italy stated its strong disapproval of late delivery.

Meanwhile, several Londonbased banks said they accepted demands for additional payments where they had failed to deliver, but would not accept claims that trades had failed. Disagreement over settle-

ment procedures has been highlighted due to the high number of trades which were not completed due to turbulent market conditions last week, as the market fell several points following the result of the Danish referendum on

French deal meets firm demand despite heavy supply

By Tracy Corrigan

DESPITE heavy supply and a slightly weaker market, a FFr2bn nine-year deal for Caisse Nationale des Autoroutes, the French motorway financing agency, met firm demand.

INTERNATIONAL BONDS

Dealers said that the 9 per cent bonds were considered reasonably priced to yield 35 basis points above the comparable French government bond, with demand concentrated among

overseas investors. Domestic investors remain rather more worried amount the political uncertainty in the wake of Denmark's rejection of the Maastricht treaty last

In addition to the CNA deal, Caisse Centrale de Cooperation Reconomique (CCCE) launched a FFribn deal in the domestic structured a \$100m

market. Elsewhere, the market was dominated by a number of Latin American deals.

Lehman Brothers launched an innovative bond issue backed by the revenue from a Mexican toll-road. MCTTR-TRIPS (Toll Revenue Indexed Participation Securities for the Mexico City Toluca Toll Road) is the first of a series of deals in the privatisation of Mexico's road infrastructure.

Three more principal roads are expected to be financed in the same way. The development of Mexico's

infrastructure has in the past been financed solely by the Mexican government. The \$207m deal, issued in the form of global depositary units.

will be used to repay a

The bonds, which have an average life of seven-years, will be priced later today to yield 11.15 per cent to 11.40 per Elsewhere, Merrill Lynch

government grant.

	NEW INT	ERNATIC	NAL	BOND	ISSU	ES
Borrower US DOLLARS	Antount	m. Coupon %	Price	Maturity	Fees	Book runner
ALP.S.(b)†	208.4	7.75	99.85	1997	_	Citicorp
A.L.P.S.(c)†	104.2	(c)	100	1997	-	Citicorp
A.L.P.S.(d) # #1	70,4	77	-	-	-	Citicorp
Electrolux(g)†	200	7.75	101.46	1997	1.675/1.67	SLehman Bros.
Argentina Bonex Tst(h)†	100	8.75	93.92	1999	1,5/1	Merrill Lynch
CANADIAN DOLLARS Prov.of Newfoundland(a)†	150	9.125	101,075	1998	1.875/1.52	5 Scotlamcleod
STERLING Allied Landon Props.(i)†	25	10.75	97.916	2025		J.Henry Schroder Wagg
D-MARKS OKB(e)†	350	8	99.25	2002	2.5/1.5	Commerzbank
FRENCH FRANCS Cse.Nat.des Autoroutes(a)f	2bn	9	98.99	2001	0.325	Soc. Gen.
Club Mediteranee(f)§	1bn	6.5	FFr550	1999	_	Credit Lyonnals
NEW ZEALAND DOLLARS	- 50		101.60	2002	2 195/1.5	Hambros Bk

on signs of continued economic

sluggishness following slower

The Commerce Department

reported a rise of 0.2 per cent

in the month, below the 0.7 per

cent analysts had looked for.

than expected May retail sales.

**APrivate placement. \$Convertible. \$With equity warrants. \$Floating rate nots. †Final terms. a) Non-callable, b) Full name of borrower. Aircraft Lease Portfolio Securitisation. Tranche A of \$383m deal. Non-callable. c) Tranche B of \$383m deal. Coupen pays 80bp over Libor. Non-callable. d) Tranche C of \$383m deal. Non-callable as 110.35pc on 1194, 1995 and 1996 payment dates. f) From July 8-Oct.31, 1992 Investors can convert 25 bonds Into 25 shares, thereafter conversion is at the ratio of 1 share for 1 hand, g) Amount Increased from \$150m. Non-callable. h) Coupen payable semi-annually, issue amortises in 8 installments starting 28.12.92. I) Secured Mortgage Debt. Tranche of existing E50m deal. Non-callable.

repackaging of Bonex floating rate notes through special purpose vehicle, Argentina Bonex 1989 Trust. The fixed-rate seven-year bonds are priced to yield just over 11 per.

Autolatina Brasil launched a \$100m five-year deal via ABN Amro, which had not been priced by the end of trading yesterday.

Société Générale has

warrants on the shares of Northern Foods, the UK food company.

The warrants give the holders the right to buy shares at 615p per share, a premium of 17.3 per cent. launched an issue of 5m call

Paribas rating maintained

By Alice Rewsthorn in Paris

PARIBAS, one of France's leading investment banks, has emerged unscathed from a review by Moody's, the international credit rating agency. which has decided against downgrading the rating on its long-term debt after a sixmonth review.

Moody's, which put Paribas under surveillance pending a possible downgrade in January, yesterday announced it had decided to maintain the bank's long-term rating at Aa2. . The review coincided with a difficult period for Paribas

which recently disclosed it had gone into the red for the first time in its history in 1991, with a net loss of FFT184m - due to a steep increase rise in provisions.

Standard & Poor's, another leading US credit rating agency, announced in April it was downgrading Paribas from AA to AA minus.

However, Moody's decided against a downgrading because it believed "the deterioration of its asset quality and profitability will be limited in time and will not threaten the bank's strong business franchise or its good financial fundamentals".

MARKET STATISTICS

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ANK OF TOKYO 8 3/8 %	700	105 h 104 h	1054	+4	7.51 7.01	EMPHOLIF HEMPTON TO ON FI	500	1027	1034	8.14
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BEC PROV 9 98	200 150	1064 1074	1064 108	+4	7.13	ONTARIO 11 1/8 01 f	300	1073	1015 1075	9.59 9.80 10.23
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Pledge to limit price rises below regulator's target

Welsh Water rises to £138m

WELSH WATER yesterday became the first of the ten privatised water and sewage companies to pledge to raise prices by less than already allowed by Ofwat, the water regulator, until 1995.

The company said it would limit price increases to 5 per cent above the rate of inflation unless the situation changed

The original price cap, set during the 1989 privatisation, was 6.5 per cent above inflation until Ofwat's review in 1995.

All the water companies have agreed to limit price increases this year, often in response to Ofwat pressure, but Welsh Water is the first to extend its pledge. Mr John Elfed Jones, chair-

man, said the new cap was a reward for customers Ofwat welcomed the move.

"It will help consumers' pockets," the regulator But the decision was poorly received on the stock market, where the shares fell 16p to 451p. SG Warburg, the broker, estimated that the price cap

would reduce profits by £4m-£5m a year. Pre-tax profits increased 8 per cent from £128m to £138m

Barbour Index .

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Locker (Thomas) Osborne & Little...

Oxford Instrumts

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in the year to March 31. Turnover increased 17 per cent to £342m (£293m), mainly due to average price rises of 16.2 per cent. Prices are set to rise a further 9.3 per cent this

At the interim stage, Welsh profits rose 7 per cent to £78m

Net interest income fell from £33.2m to £18.2m due to increased capital investment of £189m. Earnings per share rose to 88.4p (82.2p). The proposed final dividend of 14.27p (13p) raises the total for the year to 21.4p (19.5p).

The company's non-regulated businesses, which were developed aggressively following privatisation, performed poorly. There was a £600,000 trading loss from an environmental services associate, and a £300,000 loss on its

Hamdden, its hotel and leisure group, had a "disappoint-

Dividend income of £3.5m was earned from the 15 per cent stake in South Wales Electricity. The electricity company regards the stake as unwelcome and is refusing to discuss possible joint ventures.

COMMENT

DIVIDENDS ANNOUNCED

Oct 5

July 24 Sept 9 Aug 28 Sept 1 July 29

Oct 1

July 23

Aug 21 Aug 7 Aug 21

3.85 3.76

payment payment

4,85

2.5 2.6† 4.28† 3 20 2.025

2.025 0.75† 1,31 6.65 0.3 0.65 2,35 2.9

3.07

4.1 3.84 3.5 5.9 4.2 14.27

Will Welsh's price cap be enough to pre-empt the regula-

for year

7.25

6.35

.5.36t

Total

last year

6.6

3.5 8.2 12.8



Rewarding customers: Graham Hawker (left) managing director and John Elfed Jones, chairman

tor, or is it simply further proof of how generously the company's K allowance was set? Certainly the regulator may decide that if Welsh can forego 1.5 per cent price rises voluntarily, it can do without at least that much again without causing any damage. Equally worrying was Welsh's insistence that its diversification policy has been "cautious" when most in the City would describe it as anything but. If Welsh is merely paying lip-ser-

vice to the regulator, so be it. But if the company has really changed its mind about the non-core business, some of the premium accorded in expectation of higher, non-core growth must now be reviewed. Forecast profits for this year of £144m put the shares on 4.9 times, with a yield of 6.5. But until such questions are answered, and the re-jigged management is up and running, Welsh may continue to see selling pressure.

Oxford Instruments shares tumble on 29% profits fall

By Peggy Höllinger

SHARES Oxford Instruments underperformed a declining market by tumbling 10 per cent to 229p, as the advanced instrumentation company revealed a sharperthan-expected 29 per cent fall

The pre-tax return of £8.6m for the year to March 29, struck on sales 5 per cent lower at £103.3m. was about £1m lower than London analysts had expected. Losses estimated at about £3m at three subsidiaries were believed to have been behind the sharp decline.

Mr Peter Williams, chairman and chief executive, held out little hope for an improvement

in the current year, saying that new orders received by Oxford were about 17 per cent down to 195m on the previous year.

The dividend is raised from 2.8p to 2.9p for a total of 4.3p (4.15p). Earnings per share fell from 16.8p to 14.7p.

The good news came from Oxford's joint venture with Siemens in magnetic body scanners, which increased its profits contribution by 44 per cent to £5.1m. This was due to an increased share of a market which was largely static, Mr Williams said.

Profits were also helped by the £1.2m tax benefit on the release of provisions relating to asset disposals in 1991. The tax charge fell from £3.99m to

Ratners sells Watches of **Switzerland** for £23.2m

By John Thornhill

RATNERS GROUP, the struggling jewellery business, has sold its Watches of Switzerland chain for £23.2m cash, helping to ease its strained working capital position. The buyer is Asprey, the hux-

ury goods group centred on its flagship jewellery store in London's Bond Street but which also includes Garrard. the Crown Jewellers, and Map-

Watches of Switzerland. which operated as an upmarket stand-alone busin within the Ratners portfolio, has experienced tough trading and saw pre-tax profits fall from £2.69m to £887.000 last year on sales of £21.7m. At February 1, it had net assets of

The chain has 25 stores throughout the UK and will help Asprey's strategic aim of broadening its geographic coverage. It was brought into Ratners with the acquisition of the H Samuel business in 1986. Mr Jim McAdam, Ratners chairman, said he had achieved a "fair price" for the chain - although it is believed to have been far less than the company was originally seek-

Mr Naim Attaliah, Asprey deputy chairman, said he thought it was a "marvellous" deal. "I think the Watches of Switzerland name is just magical," he said.

Ratners will retain its interest in Watches of Switzerland's headquarters in Ayles bury and may be able to benefit from recovery of past years' corporation tax taking the value of the deal to £24m. Asprey is financing the

acquisition by means of a seven year term loan fully underwritten by Lloyds Bank in order to retain short-term financial flexibility.

Bone china lift for John Tams

The recession continued to hit John Tams Group, the USMtraded earthenware and bone china manufacturer. Over the its slipped from £2.88m to £1.64m on turnover down just 3 per cent at £19.8m.

Volumes were broadly maintained but margins were sacrificed, said Mr Gerald Tams. chairman. Nevertheless, the outcome masked an improved second-half performance, particularly in bone china.

The company acquired Royal Grafton just before the yearend, a move that "opens new markets for us" Mr Tams said. It should add sales of some firm in the current year.

Earnings per share fell to 4.92p (8.34p); a final dividend of 2.41p holds the total at 4p. underwritten by Mr Sugar, the

Smith New Court doubles on strong equity turnover

BUOYANT TURNOVER in the UK equity market allowed Smith New Court, one of London's leading marketmakers, to more than double profits last year.

Pre-tax profits for the year to April 24 amounted to £18.4m (£7.6m). Earnings per share dvanced sharply to 23.4p (4.1p) basic and 16.6p (8.8p) fully diluted. A proposed final dividend of 3.5p brings the total for the year to 4.5p (3.5p). Mr Michael Marks, chief executive, said the distribution reflected the policy of paying "a gently rising dividend"

After dividend payments of £5.4m (£5.1m), the group transferred £5.7m (£2.7m) to

reserves. Total reserves now stand at £11m.

The return on equity was about 20 per cent last year, against an average of 10 per cent for Stock Exchange member firms. Analysts estimated that Smith takes about 20 per cent of UK equity market-making and 9 per cent of agency broking business

In 1991, return on equity was only 8 per cent, depressed by the low level of equity market turnover around the time of the Gulf war. In 1990 the group returned 13 per cent on equity. An exceptional charge of £1.9m was taken to cover the cost of closing the equity broking business in Australia which had operated for five

against the background of a cyclical equity market. years. The group has no immediate plans to open new offices or close existing operations.

Mr Marks said: "A significant European presence is clearly needed in the longer term and the client base will drive us towards this. Although I do not rule out an acquisition in this area, we are more likely to grow organi-

The results excluded £10.7m paid by Citibank in March following a US court ruling in favour of Smith over its purchase of shares in Ferranti International Signal in 1989. Citibank has appealed against

the award. Mr Marks said intended to "vigorously defend the appeal", although the process could take over a year. If a favourable ruling on the appeal is achieved, the £10.7m plus interest will be taken into the profit and loss account.

Scapa rises despite setbacks in UK and North America

By Angus Foster

GROUP, SCAPA manufacturer of specialist products for the printing and paper industries, yesterday announced a 5.6 per cent increase in pre-tax profits. from £42.3m to £44.7m, in the year to March 31.

Mr David Dunn, finance director, said the increase came despite recession in its main markets of the UK and North America. But Scapa was helped by favourable exchange rate movements and contributions from new acquisitions.

cent to £300.2m (£290.9). Sales and operating profits held firm in North America. But in the UK, where the company is more exposed to the recessionhit automotive and chemical industries, operating profits fell to £9.39m (£14.6m).

At the interim stage, Scapa increased pre-tax profits 2.5 per cent to £20.3m (£19.8m). Net interest costs were

\$1.8m, down from £6.1m, helped by the proceeds of last year's £55.6m rights issue. Net borrowings fell to £44.3m (£57m) and gearing dropped to 22 per cent (31 per cent). Turnover increased 3.2 per There was an extraordinary

loss of £112,000 (profit £10.5m), mainly due to business clo-

Rarnings per share fell to 13.2p (15.2p), reflecting the higher number of shares in issue after the rights issue.

The company is recommending a final dividend of 3.84p (3.65p) to make a total of 5.36p (5.1p), a 5 per cent increase.

Mr Dunn said turnover in Europe should grow strongly this year following the acquisition of Scandiafelt in Sweden. which was only completed in January. In a full year, this company should add about £35m to sales, he said.

Morland attacks Greene King record

By Richard Gourlay

MORLAND, the Thames Valley-based brewer fighting a hostile £104m bid, yesterday attacked predator Greene King's investment record and

marketing strategy. Sir Humphrey Prideaux,

Morland chairman, also promised a forecast of pre-tax profits, earnings per share and dividends for the year to September 1992. Morland's advisers said the

offer, which Greene King, the east Anglia-based brewer, has made final, undervalued the

company. "A business of Morland's quality deserves a much higher price than is on the table. They have closed the door at far too low a level." Morland sald that Greene King had lost large amounts of money investing in leisure

Gascoigne sale nets £5.5m for Spurs

By Jane Fuller

north London football club controlled by Mr Alan Sugar and Mr Terry Venables, has received nearly £6m after completing the sale of Paul Gascoigne to Lazio of Italy.

After paying about £300,000 to Newcastle United Gascoigne's former club, and other expenses, Tottenham will gain

This will give it net cash for the first time for some years. Debt peaked at about £15m and the previous biggest contribution to its reduction was a £7m rights issue announced in December and

Amstrad, the consumer elec-matches. Amstrad distributes

Mr Colin Sandy, finance director, said the net cash achievement followed expenditure of about £2.5m on players. However, a further £2m remained to be paid in stages.

Apart from the Gascoigne sale, Tottenham's 1992-93 profits will benefit from a new £1.9m three-year sponsorship contract with Holsten, the German lager company. This roughly doubles the previous contract figure.

The Premier League's proposed television deal with BSkyB, the satellite broadcaster, should bring in £1.5m. much more than the previous

chairman, who also heads figure for Football League has been a leading advocate of the BSkyB deal.

A further fillip will be provided by a "duel" between Tottenham and Lazio. Tottenham said yesterday that Mr Venables, chief executive, was negotiating the television rights for the home and away games. TV fees and gate

money could total £500,000. Tottenham returned to profit in the six months to November 30 with £810,000 pre-tax in a period that included most of the close season. Results for the year to May 31 are expected to be announced in Septem-

GOLD FIELDS COAL LIMITED

(Incorporated in the Republic of South Africa)

(Registration No. 01/01124/06)

DECLARATION OF DIVIDEND The company has declared an interim dividend (No. 158) of 40 cents per ordinary

shere in South African currency, payable to members registered at the close of Standard conditions relating to the payment of dividends are obtainable at the

Requests for payment of the dividenct in South African currency by me the United Kingdom register must be received by the company on or before 26 June 1992 in accordance with the above-mentioned conditions. The register of members will be closed from 27 June to 3 July 1992, inclusive.

> By order of the Board per pro GOLO FIELDS CORPORATE SSRVICES LIMITED London Secretaries S.J. Dunning Secreta

11 June 1992

A Member of the Gold Fields Group

Taurus Participants Rules

The London Stock Exchange has published for consultation the Taurus Participants Rules that it proposes to make under powers delegated to the Exchange under The Uncertificated Securities Regulations 1992. The rules set out the procedure for admitting participants to the Taurus system and the criteria they must satisfy. Published with the rules are draft Application Forms, a draft Taurus Financial Requirements Manual and a schedule of

Representations about the proposals (and, in particular, representations as to the cost of complying with the proposed provisions) can be made to the Exchange until 31 July 1992. They should be addressed to Simon

(Tel 071-797 3030).

Wilkinson, Secretariat, the London Stock Exchange, London EC2N 1HP.

Copies of the proposed rules, Application Forms, Financial Requirements Manual and the schedule of admission fees are available from the Exchange's Taurus Action Line



London STOCK EXCHANGE

NOTICE TO SHAREHOLDERS NEW EUROPE HOTELS N.V. 6, John B. Gorsiraweg Willemstad **Curação Netherlands Antilles**

Notice is hereby given of the Annual General Meeting of Shareholders of NEW EUROPE HOTELS N.V. (the 'Company') to be held on June 30, 1992 at 3.00 p.m. (Netherlands Antilles time) at the address specified

Shareholders may be represented at a General Meeting by a proxy duly empowered in writing. Holders of Bearer Shares or their duly appointed proxy shall only have access to a General Meeting if they present their bearer certificates or if they present a certification from a reputable bank, financial institution, custodian or depositary confirming that such bank, financial institution, custodian or depository holds such certificates, either directly or through some other financial institution or depository; for such person and that such bank, financial institution, custodian of depository shall not release such person's interest in such certificates nor commence holding such person's interest in such certificates for a third party until the end of the General Meeting to be held.

The Board of Managing Directors has prescribed proxy forms pursuant to Article 13. paragraph 5, of the Company's Articles of Incorporation. A proxy form, if any, must be submitted to the Company by a shareholder not later than June 26, 1992 at 3.00 p.m. (Netherlands Antilles time). A certification, if any, from a bank, financial institution, custodian or depositary as described above must be submitted by a holder of Bearer Shares not later than June 26, 1992 at 3.00 p.m. (Netherlands Antilles time).

A notice, containing the agenda of such meeting, a proxy statement and a proxy form will be mailed to each holder of Registered Shares. Holders of Bearer Shares may obtain these documents without charge at the address specified above or Herengracht 433, Amsterdam, The Netherlands.

THE BOARD OF MANAGING DIRECTORS

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SING!

By Richard Gourlay

JOHNSON MATTHEY, the pre-

cious metals company, yester-

day surprised the market with

a small increase in profits as

the European catalytic con-

verter market began to grow

The company's rationalisa-

tion programme: which stripped £13m of costs out last

year, also helped pre-tax prof-

its to rise from 266.1m to

£66.3m on sales marginally

Earnings per share rose 0.1p to 24p, but the company said

6.65p, giving a total of 9.65p, up

executive, said that recession

would have hit the company

much harder without the

rationalisation programme,

which was fully provided for and had almost finished after

Despite poor auto sales in the US and Europe, the cata-

lytic systems division

increased operating profits by 28 per cent to £22.5m and is

Penna cuts

PENNA, the holding company

for the Sanders & Sidney out-

placement consultancy, moved back into operating surplus in

the second half but showed a

pre-tax loss for the year after

The final dividend is

restricted to 1p, making 2p for

the year to March 31, against

11.25p. Losses per share were

1.6p (earnings 28.7p). The exceptional charge of

£306,000 related to the depar-

ture of Mr Stephen Rowlinson,

former chairman and chief

executive. There was a loss of

£84,000 for the year, against a

At the halfway stage the def-

profit of £2.08m.

icit was £251,000,

an exceptional charge.

dividend

Mr Richard Wakeling, chief

4.3 per cent on the year.

higher at £1.73bn

two years.

double rnove

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Live ! Tare : Tage

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ACCEPT OF THE ge Said (1274). dend is again passed. The same of the sa The company said trading and the second second conditions for ongoing activi-ties - property, building sup-Sales and sales and sales

plies manufacture and property maintenance products remained extremely difficult.

Hawtin improves 5% to £726,000

Pre-tax profits at Hawtin, the Cardiff-based leisure and fitness group which also has interests in textiles and property, showed a 5 per cent advance to £726,000 in the six

months to March 31. This compares with a restated £692,000 last time and was struck on turnover up by £869,000 to £13.9m. Earnings per share came out at 0.69p

Mr Phillip Dovey, managing

ara Spiritaria de la

director, said the result had als handling and automotive in the third quarter will be 15 been achieved in the face of extreme trading conditions

Johnson Matthey static at £66m now the largest contributor in

Rapid growth in EC catalytic converter market helps maintain profits

the group. Demand from European car makers in the last quarter was particularly strong in the run up to the 1993 European Community emissions legislation that will affect all cars.

The European market, where only 50 per cent of new cars are currently fitted with catalytic converters, doubled last year and would almost double again during Johnson Matthey's current financial year, Mr Wakeling said.

Furthermore, Johnson Matthey had increased its market share to about 35 per cent. that because of the strong bal-ance sheet and good prospects, it would pay a final dividend of Profits in the colour and print division rose 41 per cent to £11.1m, as benefits of a rationalisation programme fed through rapidly. But precious metals fell 23 per cent, as the prices of platinum and rhodium feil 13 per cent and 24 per cent respectively during the

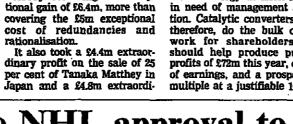
> Likewise profits in the materials technology division fell 11 per cent to £17.7m, with much of that profit coming from the biomedical area.

> The company continued to reduce the amount of precious metal work in progress.

payments it made to Johnson Matthey Bankers seven years

COMMENT

Finally Johnson Matthey is beginning to mine the rich seam deriving from European Community vehicle emission controls. The sudden increase in European demand for catalytic converters combines with JM's increasing market share to suggest that growth and cash flow from this division could be exciting over the next couple of years. Such rosy prospects are less apparent elsewhere in the group. Colour and print, though more efficient, is relatively mature and unlikely to change the group's direction; precious metals con-tinue to dance like a puppet in tune with the platinum price; and with the exception of biomedical products, the materials technology division is still in need of management attention. Catalytic converters will, therefore, do the bulk of the work for shareholders and should help produce pre-tax profits of £72m this year, or 26p of earnings, and a prospective



Banks give NHL approval to restructure £540m of debt

Richard Wakeling: seeing

thereby releasing an excep-

results of rationalisation

By Sara Webb

NATIONAL HOME Loans, the mortgage lender and financial services group which recently came close to collapse, has won approval from its banks for the restructuring of loans amounting to £540m.

The group is also preparing to renegotiate the terms of its international bond issues with bond holders.

NHL's bank lenders agreed to give the company a 90-day watver on its loans last February after it emerged that the troubled mortgage lender was in danger of breaching a "material adverse change" covenant on its loans. The 59 banks involved have

now agreed to extend the maturity of NHL's debt and turn the four existing loans into one large facility, lead managed by JP Morgan. "The pricing on the loan will have increased somewhat" said

Mr Jonathan Perry, chairman of NHL, but declined to provide further details of the margins over the London interbank offered rate, or the fees. The restructured debt will mature on December 31 1995.

The new facility replaces four separate loans: a £176m

loan which fell due earlier this month; a £231m loan which matures in February 1998: a \$90m loan which matures in June 1993; and a \$135m letter of credit which matures next

NHL's difficulties stem from the weakness in the housing market and from the problems of National Mortgage Bank, a sister company.

Last July, a group of 10 banks agreed to put up a £200m cash life-boat for NHL after local authorities began pulling deposits out of National Mortgage Bank in the wake of the BCCI collapse.

Cask ale boost as Eldridge Pope makes £71,000

By Graham Deller

ELDRIDGE POPE, Dorset-based brewer and wine shipper, yesterday took another step towards full recovery with a return to the black at the interim stage.

This USM-traded group, which incurred substantial losses on its hotel and computing activities in 1990, reported pre-tax profits of £71,000 for the half-year to March 31, against losses last time of £118,000 which took in a £320,000 Interest provision against the Realstream computing business.

The outcome was struck after an exceptional £77,000 (£130,000), being its half share of losses on the Highcliff Hotel, Bournemouth, which were partly offset by property sales surplus, and after an 18 per ceut reduction in interest

charges. Turnover rose to £20.2m (£18.2m) leading to a 20 per cent advance to £1.24m in

operating profits.

Mr Christopher Pope, chairman, said that the group's brands had performed well with cask ales well to the fore with a 14 per cent sales upturn, mainly from Hardy Country Bitter, reflecting wider free trade and wholesale distribution. Wine sales advanced by 6 per cent in a difficult market, he said.

After a nil tax charge, reflecting reliefs and allowances for the period under review and previous years. earnings per 50p share emerged at 0.34p (losses of

The interim dividend is raised 50 per cent to 1.31p (0.875p).

Mr Pope said the board intended to pay a gradually increasing proportion of the total distribution at the final stage to reflect the seasonal flow of profits and cash.

National Grid meets forecasts with 32% rise

NATIONAL GRID Holding, the transmission company owned jointly by the English and Welsh regional electricity companies, yesterday fulfilled expectations to report a 32 per cent increase in profits.

Current cost pre-tax profits for the year to end-March rose from £237.8m to £314.5m on turnover which increased 15 per cent to £1.32bn.

The 12 regional electricity companies each own between 5.4 and 12.5 per cent of National Grid Holding, which owns the National Grid Company. They will receive total dividends of £117m. an increase

Mr David Jefferies, chairman, said revenues were boosted by the recovery of a £47.6m shortfall in allocated transmission revenue in the previous year in accordance with the price centrol formula operated by Offer, the industry regulator.

However, operating costs had risen as the result of higher depreciation charges, following the decision to replace some fixed assets before they had completed their technical lives, and additional provisions arising from reorganisation and restructuring of the business.

expenditure

£363.1m, and was expected to remain at a similar level over the next few years.

Net interest charges were £60.9m (£79m). Gearing fell from 63 per cent to 42 per cent. Mr Jefferies said it was "both significant and pleasing" that non-regulated businesses, including generation, accounted for almost 20 per cent of profits, up from 13 per cent the previous year.

Some savings had been achieved by a net reduction of 634 in the workforce, to below 5,900. Staffing in the core transmission business was likely to fall by another 10 per cent over the next two or three years.

Strong northern performance restricts Watson & Philip fall

Capital

By Peggy Hollinger

WATSON & Philip, the food wholesale and retail group which last year took over Amalgamated Foods, yesterday announced a 1 per cent decline in interim pre-tax profits, from £4.17m to £4.14m, in the 27 weeks to May 1.

The result was buoyed by a strong performance from Scotland and the north of England. "Between the north/south there has been a definite divide," said Mr Ian Macpherson, chairman. "Rvery one of the northern businesses increased profits and turnover, while I cannot say that about every one of the southern busi-

Mr Macpherson added, however, that the group was beginning to see signs of an upturn - albeit patchy - in the

The interim dividend is raised to 4.2p (4p). Earnings per share, depressed by the 17.8m new shares following last year's rights issue and AF purchase, fell from 9.3p to 8.2p. Turnover rose by 9 per cent

to £240.4m. Mr Macpherson said retail margins had come under pressure, while the average spend in the group's 100 local convenience stores had fallen from £2.60 to £2.46. Customers were cutting back on higher margin items, he added. "People continue to buy the same amount of cigarettes, but Johnny isn't getting his crisps any more," he stated.

The growing incidence of theft, which had risen as a proportion from 1 per cent of retail sales to 1.5 per cent, sliced an estimated £465,000 from profits.

The trading contribution

from retail services and stores fell from 23.1m to £2.8m. Cash and carry increased profits by £342,000 to £1.43m, following the closure of two

"unproductive" depots. Mr Macpherson warned, however, that the improvement was not likely to be repeated in the second half, with many customers affected by recession. Margins in the catering busi-

ness had actually strengthened because of a greater proportion of W&P's own brand sales. However, profits tumbled from £266,000 to £53,000, after the £500,000 costs of expanding this

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Endrange. Such meetings are usually held for the purpose of considering dividence. Official indications are nor available as to whether the dividends are interime or finels and the subdividends above heldow are bessed mainly on	Lookers June 9 RMC Sep. 1 Sep. 1 River Plate & Gen Inv June 1 Royal Insurance Aug. 1 Souther September June 2 Finales
last year's Emotables. TODAY Interime-Alvis, Control Techniques. Plants-Cohen (A), Visch. FUTURE DATES.	AAN June 2 Asheed July 3 Berkeley American June 2 Campbell & American June 2 Devenport Kritwear June 1
Articura Jane 23 Alticura Jane 23 Alticura Jane 17 Alticura Jane 17 Alticura July 25 Brustner Inv Trust July 25 Brustner Inv Trust July 2 Evode July 8 Hardys & Naneons June 25 Reliment Charter June 25 Aune 25 Aune 25	Laurmonth & Burchett June 1 Norbain Electronics July 1 PH1 Asg. 2 Sufetand June 1 Section & Newcastle July 1 Second Ablance Trust Sep. 1 Sylone June 1 Sylone June 2 Sylone June 2 Sylone June 2 Sylone June 2

NEWS DIGEST

division continuing to generate the largest part of the group's

ICD's main business provides

information on British consum-

ers, principally to the market-

ing industry. It has extended

its services into the provision

of mainframe computing via

the acquisition of Lindor. And

following the separate pur-

chase of Compass a company

Turnover rose 16 per cent to

Directors said that provided

form well they intended to

RCO Holdings, the cleaning

and business services group, is

from 4.2p to 4.62p as earnings

per share for the half year ended March 27 moved ahead

tions came to 2.12p (2.28p).

board at RCO

from 12.48p to 13.87p.

ICD progresses

Drummond turns in £1.14m

DRUMMOND Group finished the year to March 31 with a pre-tax profit of £1.14m, in line with the rights issue forecast made in January. In the previous year there

was a loss of £379,000 after 37 per cent from £830,081 to exceptional charges of £882,000. £1.13m. Mr Stefan Simmonds, chairman, said despite a further year of recession considerable progress was made in the development of the group.

It was now a broadly based inter-related fabric manufacturing group, operating through five divisions.

All divisions contributed to a has been created to specialise near doubling of the operating in information technology. profit to £2.03m, and there was £9.59m (£8.23m). Earnings on continued improvement in the second half performance. An capital enlarged by acquisiincrease in sales of 37 per cent to £48.4m primarily stemmed the company continued to perfrom acquisitions made over

the last 18 months. Earnings per share came to begin to pay dividends in 4.59p (losses 11.17p). The final dividend is 0.75p for a total of 1.5p, against 1p previously and 2.35p in 1990-91. Progress across the

Phoenix Timber losses fall to £1.96m

Phoenix Timber Group reported lower pre-tax losses for the year to March 31 of £1.96m, against £2.42m.

Turnover rose to £22.9m (£21m) and the pre-tax profit to Turnover fell from £55.6m to £23.1m reflecting the With-£2.27m (£2.06m). drawal from its former core The directors said progress activity of timber importing. Costs relating to this decicontinued to be made in most areas and they expected the sion were taken as an extraoryear-end figures to exceed dinary charge of £3.56m 1990-91, when pre-tax profit (£2.8m). Losses per share came reached £4,39m. to 13.6p (14p) and the final divi-

Thos Locker picks up to £306,000

Thomas Locker (Holdings), the general engineering group, recovered in the second half but still showed a substantial reduction in profits for the vear to March 3L

A recommended final dividend of 0.65p makes 1p, compared with 1.5p. Barnings per share were 0.32p (2.75p).

After a loss of £217,000 at midterm, the year's profit worked through at £306,000 on turnover of £36m, against £1.64m from sales of £40.5m.

Wagon Industrial in £1.19m acquisitions

Wagon Industrial, the materigroup, has completed two per cent lower than last year acquisitions with a maximum because the warm weather.

with the leisure and fitness combined payment of £1,19m. Barrett Storage Systems is being purchased from Henry Barrett Group for an initial £570,000 cash plus further payment up to £275,000 conditional on turnover targets. Barrett storage systems, mainly for the

International Communications retail market The other acquisition is Wel-& Data reported continuing progress in its core activity in dem, which is involved in the year to February 29, which metal fabrication including the manufacture of storage tanks for petrol forecourts. Considerhelped raise pre-tax profits by ation is £350,000 cash.

In April Wagon purchased Westward Holdings for £1.1m cash, plus settlement of loans amounting to £265,000.

Fresh progress at Barbour Index

Despite continuing difficult conditions in the construction industry, Barbour Index, the specialist information supplier, reported growth in annual turnover, profits and earnings.

Pre-tax profits for the 12 months to April 30 amounted to £3.7m (£3.42m), from turnover of £11.9m (£10.9m).

The problems of the construction industry - the company's main market - meant that microfile services to architects and planners were particularly hard hit, although this had been more than offset by new services launched for civil and structural engineers.

lifting its interim dividend The relatively new health and safety microfiles showed substantial income and profit growth with a renewal rate

exceeding 90 per cent. Three new services are due to be launched this year. A proposed final dividend of 4.850 brings the total to 7.250 (6.6p), covered twice by earnings of 14.8p (13.8p) per share.

Burndene pushes ahead by 41%

Higher sales, profits, earnings and dividend are announced by Burndene Investments, the caravan manufacturer and park operator and hosiery maker. for the six months to March 28.

From sales of £26.8m (£23.2m), pre-tax profit advanced 41 per cent to £2.07m (£1.47m) after a sharply reduced net interest charge. Earnings per share came to 14.3p (9.84p) and the interim dividend is up 50 per cent to

Caravan manufacturing contributed £1.41m (£955,000) to profit, reflecting increased share of the caravan holiday home market and improved efficiency. Pretty Legs Hosiery pro-

duced £530,000 (£392,000). Sales

arket conditions in the flat and safety glass industry have been the worst anyone can remember, with the major users of the Group's products - the building and automotive industries - particularly hard hit.

There is unprecedented uncertainty about the timing, nature and strength of recovery. In circumstances where such fundamental uncertainties persist, the Board has concluded that it would be right and prudent to reduce the dividend to a level which is sustainable and one which will provide a springboard for resumed dividend growth, reflecting the global economic recovery.

The second interim dividend has therefore been reduced by 4.5p to 3.07p per share, giving a total dividend for the year of 6.00.

The Group has continued its programme of vigorous cost reduction, cash conservation and capital expenditure control. A stream of new products, together with an exciting process development, have reinforced competitiveness. The programmed sale of peripheral and lossmaking assets has been notably successful, with proceeds of disposals, other than Glass South Africa. amounting to more than £120 million.

A key feature of the early part of the year was a continuation in the fall in basic float prices which had started in the third calendar quarter of 1990. In a period of 18 months, between April 1990 and September 1991, basic float prices fell in both Europe and the United States by approximately 25%.

It is against this background that the profits achieved by the flat and safety glass businesses, helped in no small measure by the actions taken throughout the Group to drive down costs and eliminate lossmakers, need to be judged. Float prices are now more stable than at any time in the last two years and some price increases have been achieved in Europe, the region where profits have been most seriously eroded. The United Kingdom was particularly badly affected by recession.

Libbey-Owens-Ford Co in North America achieved a modestly improved result through cost reduction and the successful development of new products.

In the Southern Hemisphere, increased profits in South America balanced lower results in South Africa and Australasia.

Insulation has done remarkably well to record, entirely through cost reduction and loss elimination, an improve-

ment of £6 million in operating profit. Visioncare also significantly improved its operating profit. Sola Group in the spectacle lens market showed a sustained improvement over 1991 with profits reaching record levels, whilst the contact lens business was restored

As a result of the business disposals, trading losses recorded by the smaller companies declined markedly and

borrowings were reduced. Pilkington has brought to market three outstanding new products: Ez-Kool solar control automotive glazing; PILKINGTON K GLASS insulating glazing for energy conservation; and float glass of less than I am thickness for

the computer disc and liquid crystal display markets. In March, a process breakthrough was announced in melting technology utilising a virtually pollution free all-

electric melter. No improvement in trading conditions is yet apparent. When recovery does occur, however, the high operational gearing of the Group and a reduced cost base will ensure that the benefits of any increase in demand for our products will quickly be translated into improved profits.

FINANCIAL HIGHLIGHTS

	YEAR TO 3 1992 Em	IST MARCH 1991 £M
TURNOVER	2611	2650
OPERATING PROFIT BEFORE EXCEPTIONAL ITEMS	183	209
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX AND EXCEPTIONAL ITEMS	114	152
PROPIT BEFORE TAX*	77	152
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	27	16
EARNINGS PER ORDINARY SHARE AFTER EXCEPTIONAL ITEMS	I.2P	8.6p
Earnings per ordinary share before exceptional items	: 5.5P	8.6p
TOTAL DIVIDEND POR YEAR	6.0P	10.5P

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PILKINGTON

ANNUAL RESULTS

Notice of Meeting

the holders of the U.S.\$100,000,000 83/4 per cent. Notes due 1992

of the Issuer (the "Noteholders" and the "Notes" respectively)

To the Noteholders

NOTICE IS HEREBY GIVEN that a Meeting of the Noteholders convened by the Issuer will be held at 11.00 a.m. (London time) on Monday 6th July, 1992 at 150 Aldersgate Street, London, EC1 for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as an Extraordinary Resolution to accordance with the provisions of the Trust Deed dated 7th July, 1987 made between the Issuer (1) and The Law Debenture Trust Corporation p.L.c. (2) and constituting the Notes:—

Extraordinary Resolution

THAT THIS MEETING of the holders of the U.S.\$100,000,000 8²⁴ per cent. Notes due 1992 of The National Home Loans Corporation pic (the "Noteholders", the "Noteholders" and the "Issuer" respectively) constituted by the Trust Deed dated 7th July, 1987 (the "Trust Deed") made between the Issuer (1) and The Law Debenture Trust Corporation p.Lc. (the "Trustee") (2) hereby RESOLVES THAT the Conditions of the Notes be amended with immediate effect as follows:

(A) by deleting from Condition 6(A) the words "7th July, 1992" and replacing them with the following "21st August, 1992"; and

(B) by the addition at the end of Condition 4 of the following: "The Nones shall commune to bear interest as from 7th July, 1992 until 21st August, 1992 at the rare of 8¼ per cent. per annum, payment of such interest to be made on 21st August, 1992." and that the Trustee be and is hereby authorised and required, in order to give effect thereto, to enter into the Supplemental Trust Deed in the form of the draft produced to the Meeting (a copy of which has been signed for identification by the Chairman of the Meeting) with such modifications as the Trustee may in its absolute discretion think fit.

Further Details

The modifications proposed by the Resolution set our above would result in the date for redemption of the Notes being deferred from 7th July, 1992 to 21st August, 1992. Interest will commune to accrue on the Notes from 7th July, 1992 to 21st August, 1992. Payment of the interest due on 7th July, 1992 will be made on and from that date against presentation and surrender or (as the case may be) enfacement of the relevant Coupons at any specified office of any of the Paying Agents. Payment of the interest due on 21st August, 1992 will be made against presentation and surrender or (as the case may be) enfacement of Notes at any specified office of any of the Paying Agents.

The least that the state of the case may be a surrender or the paying Agents.

The Issuer has been holding discussions with a steeting committee of banks and the lead managers of its outstandin bond issues with a view to developing appropriate financing arrangements for the future. As a result of these discussions the Issuer has now reached agreement with its banks on terms for refinancing all its bank debt, subject to the execution of satisfactory documentation.

to the execution of satisfactory documentation.

As part of these new financing arrangements detailed proposals will need to be put to the holders of the Issuer's outstanding bonds (including the Notes). In order to allow time for the proposals for Noteholders to be finalised, it is necessary to seek a deferral of the redemption date of the Notes. It is intended that the details of the new financing arrangements, which will involve modification of the terms and conditions of the Notes (including the terms of repayment), and information on the background to the reasons for the new financing arrangements will be available for Noteholders in sufficient time to allow Noteholders to consider and vote on the proposal at a further meeting to be held before the proposal deferred redemption date of 21st August, 1992.

The Board of the Issuer believe that the proposal for deferment is in the interests of the Issuer and the Noteholders and accordingly the Board recommend Noteholders to vote in favour of it.

Copies of the Supplemental Trust Deed referred to in the above-mentioned Resolution (or a draft thereof, subject to completion and amendment) are available for inspection by Noteholders at the specified offices of any of the Paying Agents for the Notes set out below (but only on production of evidence satisfactory to the relevant Paying Agent as to status as a Noteholder) and at the Meeting itself.

In accordance with its normal practice, the Trustee expresses no opinion as to the merits of the proposed modifications (which it was not involved in negotiating) or the Resolution contained in this Notice but has authorised it to be stated that, on the basis of the information contained in this Notice, it has no objection to the Extraordinary Resolution being submitted to the Noteholders for their consideration.

The amention of Noreholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in paragraph 2 below. Having regard to such quorum Noteholders are strongly urged to take steps to be represented at the Meeting as referred to below as soon as possible.

Voting and Quorum

A Noteholder wishing to attend and vote at the Meeting in person must produce at the Meeting either the Note(s) or a valid voting certificate or valid voting certificates issued by a Paying Agent relative to the Note(s) in respect of which he wishes to vote. A Noteholder not wishing to attend and vote at the Meeting in person may either deliver his Note(s) or voting certificate(s) to the person whom he wishes to attend on his behalf or give a voting instruction (on a voting instruction form obtainable from the specified office of any of the Paying Agent set out below) instructing a Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with his instructions. instructing a Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with his instructions. A person holding Note(s) through Euroclear or Cedel (both as defined below) may, not later than 72 hours before the time appointed for holding the Meeting, request Euroclear or Cedel (as the case may be) to procure the issue of voting certificates or the giving of voting instructions in accordance with the relevant procedures of Euroclear or Cedel (as the case may be). Euroclear or Cedel will hold or deposit the relative Note(s) to the order or under the countrol of any Paying Agent (in the satisfaction of such Paying Agent) in accordance with the provisions of this paragraph. "Euroclear" means Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear system. "Cedel" means Cedel S.A.

To obtain voting certificates, Note(s) must be:-(i) deposited, before the time appointed for holding the Meeting, with any Paying Agent, or (ii) held to the order or under the control of any Paying Agent (to the satisfaction of such Paying Agent), before the time appointed for holding the Meeting, by any other person approved by such Paying Agent.

To give voting instructions, Note(s) must be:-

(i) deposited, not less than 48 hours before the time appointed for holding the Meeting, with any Paying Agent, or (ii) held to the order or under the control of any Paying Agent (to the satisfaction of such Paying Agent), not less than 48 hours before the time appointed for holding the Meeting, by any other person approved by such Paying Agent, nogether in each case with the voting instruction form referred to above.

Notes so deposited or held will be released at the conclusion of the Meeting (or, if applicable, any adjourned such Meeting) or upon the surrender of the voting certificate(s) to the Paying Agent who issued the same or upon surrender, not less than 48 hours before the time for which the Meeting is convened, of the voting instruction receipt(s) issued in respect thereof to the Paying Agent who issued the same.

The quorum required at the Meeting for passing the Extraordinary Resolution set our above is two or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than two-thirds of the principal amount of the Notes for the time being outstanding. If within 15 minutes after the time appointed for holding the Meeting the required quorum is not present at the Meeting, the Meeting will be adjourned (for such period, being not less than 14 days nor more than 42 days, and to such place as may be appointed by the Chairman of the Meeting and approved by the Trustee) and the Extraordinary Resolution will be considered at such adjourned Meeting (notice of which will be given to Noteholders). The quorum required at such an adjourned Meeting is two or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-third of the principal amount of the Notes for the time being outstanding. being outstanding.

S. Voting

Every question submitted to the Meeting shall be decided in the first instance by a show of hands unless a poll is duly demanded by the Chairman of the Meeting or the Issuer or by two or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-fiftieth part of the principal amount of the Notes then ourstanding. On a show of hands every person who is present in person and produces a Note or voting certificate or is a proxy shall have one vote. A poll may be demanded before or on the declaration of a show of hands. On a poll, every person who is so present shall have one vote in respect of each U.S.\$1 in principal amount of the Notes so produced or represented by the voting certificates so produced or in respect of which he is a proxy.

To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three-fourths of the persons voting thereon upon a show of hands or if a poll is duly demanded then by a majority consisting of not less than three-fourths of the votes given on such poll. If passed, the Extraordinary Resolution will be binding upon all the Noteholders, whether present or not at the Meeting and whether or not voting, and upon all holders of coupons relating to the Notes.

Principal Paying Agent Commerzhank Aktiengesellse Neue Mainzer Strasse 32-3 6000 Frankfurt/Main 1

Paying Agents

Commerzbank Akrieneeselkchaft

Avenue des Arts 19H 1040 Brussels

11. rue Notre Dame

Herbert Road

Lintheschergesse 7 CH 8001 Zurich By order of the Loans Corporation plc Mrs P. J.R. Hall

Commerzbank Aktiengesellschaft London Branch 10/11 Austin Friars

on EC2N2HE

perzbank (Switzerland) Ltd

THIS NOTICE IS IMPORTANT. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE IN RESPECT OF ANY ASPECTS OF THESE PROPOSALS THEY SHOULD CONSULT THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER WITHOUT DELAY.

GLOBAL GOVERNMENT PLUS FUND LIMITED international Depositary Receipts Issued

Morgan Guaranty Trust Company of New York ont Plus Fund Limited announced today that a total of 337,254 common shares representing approximately 8,14% of its iding shares had been tendered pursuant to the offer dated May 8, 1992 and which expired on May 28, 1992 made by the Company to purchase up to 25% of its outstanding common shares. Subject to the terms and conditions of the offer, the purchase price payable for each common share tendered and accepted by the Company for payment will be the net asset value of the Company on June 19, 1992 divided by the total number of issued and outstanding common shares.

Depository: Morgan Gueranty Trust Company of New York, Brusseld

> US\$ 500,000,000 Floating Rate Subordinated Loan Participation Certificates due 2000 and by J.P. Morgan Gr for the purpose of funding and maintaining a subordinated loan to The Dal-Ichi Kangyo Bank, Limited

Notice is hereby given that the rate of interest applicable to payments under the certificates corresponding to payments of interest onder the loan is, for the interest Period from 11th Jane, 1992 to 11th September, 1992, 4.25% per annum, with a Coopen Amount of US\$ 2,715.28 per US\$ 250,000 Certificate, payable on 11th September, 1992 Dal-Ichi Kangyo Bank (Lusemboury) S.A. Agent Benk

FAR-EAST EQUITY MANAGEMENT COMPANY S.A. ement Sumo Fund Management Company S.A.) Société Anonyme 17, rue des Balus, L-1212 Luxembourg

R.C. Lexembourg B no 31.512
NOTICE TO SUMO FUND UNITHOLDERS

en at June 18th, 1992, i.e. 5 days after the publication into the "Mémorial"/Ibc "Peatile Officielle Science de Commerce". Unidadders in the Pand "Sumo Fund" may tender their units certificates for stamping at the counters of the paying agent, United Overseas Bank (Luxembourg) S.A., 17 rue des Bains, L-1212

zabourz, May 25th, 1992 Extract certified true Par-East Equity Management Company S.A.

A. Hondequin L. Vanden Bu

COMPANY NEWS: UK

Salvesen pulls out of German distribution

CHRISTIAN Salvesen, the distribution, manufacturing and specialist hire group, yes-terday reported a small increase to 267.2m in annual pre-tax profit and announced the closure of most of its German distribution busine That operation lost nearly film in the year to March 31, compared with a £1.4m profit

previously.

An extraordinary charge of £19.9m was included for closing warehouses and redundancies to end a contract with Lang-nese Iglo, a frozen food subsid-iary of Unilever. This followed a £13m write-down of the sets in the previous year's

Mr Chris Masters, chief executive, said the German distribution market was the most unsophisticated in Europe. It was highly fragmented and lacked purpose-built distribution centres.

The £67.2m pre-tax profit figure, compared with £66.6m in 1990-91, followed multiplied

Net debt rose to £80.8m (£62.5m), gearing of 35 per cent. after £100m of capital spending and acquisitions - this would fall below £70m this year, Mr

Distribution, accounted for more than half the group's £494.2m (£422.7m) turnover, increased trading profit by 20 per cent to £30.9m (£25.7m). The German distribution

operation was separated out as a discontinued activity. Specialist hire, notably the Aggreko generator and air conditioning rental business, also grew strongly to £27m (£22.3m) trading profit on sales of

improvement in food process-ing, offset by a decline at Salv-esen brick left trading profit £1.5m lower at £16.6m. Earnings per share rose to 17p (16.6p). A final dividend of 4.1p raises the total to 7p (6.6p).

In manufacturing, a small

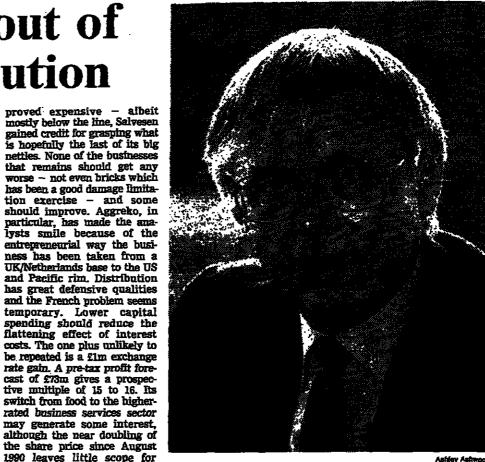
. COMMENT

£111.7m (£82.4m).

Although the German exit has

proved expensive - albeit gained credit for grasping what is hopefully the last of its blg nettles. None of the businesses that remains should get any worse - not even bricks which has been a good damage limitation exercise - and some should improve. Aggreko, in particular, has made the analysts smile because of the entrepreneurial way the business has been taken from a UK/Netherlands base to the US and Pacific rim. Distribution has great defensive qualities and the French problem seems temporary. Lower capital spending should reduce the flattening effect of interest

rate gain. A pre-tax profit fore-cast of £73m gives a prospective multiple of 15 to 16. Its switch from food to the higherrated business services sector may generate some interest. although the near doubling of the share price since August 1990 leaves little scope for



Chris Masters: market lacked purpose-built centres

Bertam to

three more

plantations

announced further acquisi-

investing in plantation and

development land in Malaysia, with a view to participation in

further schemes with Malay-

It has conditionally agreed

to buy Sungkai Estates and

Rembia Rubber from Rowe

Rvans Investments for £4.27m

cash, and Lendu Rubber

Estates from Lendu Holdings

Rowe Evans will use the pro-

ceeds to reduce borrowings and focus operations and

expansion in Indonesia, while

Lendu intends to focus on agri-

As Rowe Evans holds 33.65

per cent of Bertam, share-

holder approval will be

for some £1.37m cash.

sian partners.

purchase

Gilt-edged decision **boosts**

Cater Allen CATER ALLEN Holdings, the discount house and financial services group, reported profits up from £7.92m to £8.13m after

tax and rebate in the year to

April 30. The result was belped by the elimination of losses in gilt-edged securities which the company pulled out of at the end of the previous period after losses of £2.7m.

At the end of the year capital and disclosed reserves increased to £70.6m.

The discount house maintained profitable trading, particularly in certificates of deposit, the Jersey and stock lending businesses had again done well while Barclays Cater Allen, the new joint venture specialising in International stock lending, came into profit before the year end.

However, the businesses at Lloyd's turned in a loss of £473,000, against profits of £1.92m, when a flat result had been expected. There were also losses in financial futures broking amounting to said turnover was slightly stock levels. £88,000, against profits of up at £19.1m (£18.6m), with

Cater did not expect an improvement at Lloyd's this year. In financial broking the company expected to return to profit this year.

The proposed final dividend is raised to 20p making a total of 26p (25p).

PILKINGTON, the glass-maker,

is still struggling with glass prices 25 per cent lower than

two years ago in Europe and

the US and 38 per cent in Aus-

Even after slashing the sec-

ond interim dividend to 3.07p

(7.57p), the group is taking

£20.1m from reserves (£62.6m)

in the previous year) to pay the

6p (10.5p) total. The near halv-

ing of pre-tax profits, from

£151.6m to £77m, was at the

bottom end of analysts' expec-

The group took £23.1m excep-

tional redundancy and reor-

Takugia International (Asia) Limited

US\$40,000,006

By Maggie Urry

Acquisitions provide impetus for 33% improvement at Blick ada. And on April 29, it bought tomer base income grow by 72

By Peter Pearse

BLICK continued to buck recessionary trends in the six months to March 31, lifting pre-tax profits by 33 per cent from £2.76m to £3.67m on turnover ahead 37 per cent to £14.7m.

Mr Ian Scott-Gall, managing director of this clocking-in equipment and radio pager supply company, said that most of the profits advance was acquisition-led. In May 1991 Blick added com-

munal television and radio distribution and controlled entry security systems to its businesses with the £8.26m acquisition of Telefusion from Gran-

OSBORNE & LITTLE, the

wallpaper and furnishing

fabrics group, reported pre-

tax profits down by £37,000

to £855,000 in the year to

Sir Peter Osborne, chairman.

an increase in the second

six months eliminating

the decrease in the first

However, the net operating

profit margin had been affected

by higher distribution costs

and an increase in royalties

charge when a US customer

Group turnover was barely

lower at £2.6bn, and operating

profits fell 12 per cent to

£182.5m. These included a

£15.2m (£9m) profit on the sale

of investments and £41.2m of

profits from businesses since

Net interest charges rose

from £56.9m to £68.5m, giving

interest cover of 2.7 times. Mr

Andrew Robb, finance director,

said he was not happy with

The tax rate was high at 54.5

went bankrupt.

sold or closed.

this cover.

March 31.

half.

a portfolio of rental contracts from GPT, which is jointly owned by GEC and Siemens, for £3.8m cash.

Improved gross margins and tight cost controls had helped profits, said Mr Alan Elliot, chairman, though lower interest rates reduced interest receivable to £242,000 (£336,000). Mr Scott-Gall said that the

group was able to weather the economic downturn because even though little new business had been won or few equipment sales made, the maintainance and service side of the business had kicked in. Telefusion had helped cus-

year, and the group could only

wait patiently for signs of

Earnings per share came out

at 7.83p (7.9p). The final divi-dend is maintained at 2.35p for

and there were extraordinary

profits, largely on the sale of

businesses, of £17.7m (costs

£48.5m). Earnings per share before exceptional items were

5.5p (8.6p) and after these costs

The group would have suf-fered a cash outflow but for

£229.5m raised from the sale of

businesses. Net debt fell from

£703m to £659m over the year,

56 per cent (59 per cent) of shareholders' funds.

European glass operating

profits fell from £127.8m to

£67.4m, with the UK and Nor-

were 1.2p (8.6p).

Campbell brand.

to 118 per cent.

recovery.

payable due to the continuing a same again total of 4.35p.

Falling glass prices hit Pilkington

per cent and at the period-end gross rentals receivable under contract had risen 30 per cent to £67,5m (£51.9m) Cash balances at March 31 after the January/February

invoicing period - were up at £9.9m (£7.4m), boosted by the £3.7m share placing in March. Mr Scott-Gall described

Blick's cash as part war chest

- "We're putting our buying
boots on again" - part cushion, part reinvestment capital and part working capital. The interim dividend is lifted

15 per cent to 3p, payable from earnings of 11.52p (9.49p) per

Osborne slips to £855,000 | James Cropper

growth in sales of the Nina Interest charges fell by £135,000 to £525,000. Gearing was reduced from 153 per cent

Sir Peter said costs contin-ued to be rigorously monitored of £131,000 relating to reorgani-Sir Peter said turnover for the first two months of the current year was level with last

The financing costs of the

to cost cuts. South American

profits rose offsetting falls in

South Africa and Australia,

leaving profits for the rest of the world at £60.4m (£60.8m).

some extent made up by

improvements elsewhere. The

insulation business returned to

profit making £1m (loss £4.6m).

Visioncare, the US spectacle

and contact lens business made £21.5m (£9.6m). Other

businesses lost £1.4m (£10.3m)

Poor flat glass profits were to

raises the total to 3p (2.9p).

In a year of reorganisation, pre-tax profits of James Crop-

£416.000.

£39.4m to £40.3m.

last year and an increase in bad debts led to the decline. Earnings fell to 8.6p (15p) and a final dividend of 2.025p

falls to £1.06m

per, the Cumbria-based paper-making company, declined by

were £1.06m - down from £1.5m. Turnover grew from

new paper machine installed

cultural projects in Australia, particularly in relation to the 81 per cent investment in Gubbagunyah, southern Queens-

needed; also the three acquisitions are conditional and this had resulted in lower sation costs, pre-tax profits for upon completion of the disthe 12 months to end-March | posal of 2,000 acres of Bertam to its joint venture company, expected by the end of Octo-

For the time being all three estates will continue to be operated as plantations. But Bertam intends to exploit the industrial development potential of Rembia and Lendu, subiect to relevant local regula-

tory consents. All three companies also announced results for 1991. Helped chiefly by the firmer palm oil market, Bertam lifted pre-tax profit to £1m ganisation costs in the year advance corporation tax. hit, although German profits and suffered another £13.9m Minorities took £25.5m (£22.9m) were also lower. In North (£810,000) on turnover of £1.24m (£1.11m). Barnings per America profits improved share were 3.09p (2.62p) and the dividend is 2.5p (2p). slightly to £10.8m (£9m) thanks

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Also resulting mainly from the oil palm market. Rowe Evans produced sales of £3.93m (£3.49m) and pre-tax profit of £1.48m (£1.35m). Rarnings per share slipped to 1.85p (2.05p) but the dividend

is again 1p.
There were recovery signs in wool and wheat markets for Lendu. Its turnover rose to £525,000 (£408,000) and its pretax deficit was cut to £65,000 (£138,000). Losses per share came to 0.39p (1.08p) and the dividend is held at 0.3p.

and licensing income fell from £26.1m to £22.6m. This notice is issued in compliance with the requirements of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("the London Stock Exchange"). It does not constitute an invitation to any person to subscribe for or purchase any securines. Application has been made to the London Stock Exchange for the whole of the undermentioned Zero Coupon Debenture Stock 1997 to be admitted to the Official List. It is expected that dealings in the Zero Coupon Debenture Stock 1997 will commence on 12th June, 1992.

FINSBURY GROWTH TRUST PLC (Incorporated in Scotland under the Companies Act 1908 to 1917, registered no. 13958)

Placing by **UBS PHILLIPS & DREW SECURITIES LIMITED**

£17 million nominal of Zero Coupon Debeuture Stock 1997. at 60.434p per unit of £1 nominal

Share Capital

£225,000 £13,658,234

Authorized

5% cumulative preference shares of £1 £225,000 Ordinary shares of 25p each £11,500,000

Listing particulars relating to the Zero Coupon Debenture Stock 1997 are included in the Companies Fiche Service available from Extel Financial Led., 37/45 Paul Street, London ECZA 4PB from 15.00 hours on 15th June, 1902. Cooler of the listing particulars may be obtained desired particulars. Led., 3/43 Pain Street, London Educa and from 13.00 nouns on 1300 june, 1992. Copies of the listing particulars may be obtained during normal business hours on any weekday, Saturdays and public holidays excepted, up-to and including 16th june, 1992, from the Company Announcements Office of the London Stock Exchange, Old Broad Street, London EC2N 1HP (for collection only) and up to and including 26th June, 1992 from:

UBS Phillips & Drew Securities Limited

issued and fully paid

4.625% P.A Interest Period 12.6.92-14.12.92 nicrest payable per US \$100,000 Note: US\$2,576.74

tations.

Amendment to the Management Regulations of SUMO FUND

The Board of Directors held at Langembourg, as at May 22ad, 1992, at 10.00 a.m., approved that the name of the Collective Investment Fund "Sumo Fund" was changed into FAR-EAST EQUITY FUND. This modification will be applicable

After July 20th, 1992, only stamped units certificates will be of good delivery or the Lanembourg Stock Exchange.

As at May 22nd, 1992, the Management Company has modified its name into PAR-HAST EQUITY MANAGEMENT COMPANY S.A..

This notice is important and requires the immediate attention of holders of Bonds. If holders are in any doubt as to the action they should take, they should consult an Independent financial adviser authorised under the Financial Services Act 1986 without delay.

per cent, mainly because of UK dic areas particularly badly

Blue Circle Industries Capital Limited (the "issuer") (incorporated in Jersey with limited liability) 290,000,000

10%% Convertible Capital Bonds due 2005 (the "Bonds") Guaranteed on a subordinated basis by

(the "Guarantor")
(Incorporated in England under the Companies Acts 1882 to 1898) and convertible into 2% Exchangeable Redeemable Preference Shares in the Issuer

Blue Circle Industries PLC

guaranteed on a subordinated basis by, and exchangeable for ordinary shares in, the Guarantor ("Ordinary Shares")

Notice of Adjustment to Exchange Price Notice is hereby given to holders of the Bonds that, following the rights issue by the Guarantor of Ordinary Shares on the basis of one new Ordinary Share for each 5 Ordinary Shares and one new Ordinary Share for each 9.625 7%% Convertible Cumulative Redeemable Preference Shares in the Guarantor announced on June 4, 1992, the Exchange Price of 270 pence per Ordinary Share has, in accordance with the Articles of Association of the Issuer and the Trust Deed constituting the Bonds, been adjusted to 260 pence per Ordinary Share, with effect from June 5, 1992.

By: The Chase Manhattan Bank, N.A. Principal Paying and Conversion Agent

CHASE

RECRUITMENT

Country: Position

Sales & mktg h

Personnel head

France: M.D.

Sales & mktg h

Personnel head

Germany: M.D.

Sales & Mktg h

Personnel head

Switzerland: M.I

Sales & mktg ho

Sales & mktg fro

Finance head

Personnel head

Sales & mktg ht

Sales & mktg he

Finance head Denmark: M,D.

Finance head Netherlands: M.

Finance head Personnel head

UK: M.D.

Finance head

JOBS: Smaller companies' executive-pay league

Spanish ensconced on high

HAT has 10 years of socialist government in Spain done to the country's top managers? Ensconced them on the heights of the European executive pay league, that's what. Their prominence now stands confirmed by four encessive salary confirmed by four successive salary studies from two different sources.

The latest, just published, is by the European Remuneration Network, a consortium of nine consultancies and institutes, each doing separate pay surveys. Their combined exercise for 1992 covers 3,309 companies employing nearly 40,000 executives of various ranks in 11 countries. But anybody wanting data on all of them will need the full report (priced at £525 including

the full report (priced at 1525 including postage and an up-date in the winter), obtainable from the network's British member: P-E International, Park House, Wick Rd, Egham, Surrey TW20 0HW: telephone 0784 434411, fax 0784 437828.

My extracts, in the table to the right, are limited to eight of the countries, and to companies in two particular sizebands as measured by total numbers of employees. The first are those with up employees. The first are those with up to 100 on the payroll, the second are those with between 250 and 1,000. While the separate surveys were made at different dates, their findings have all

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スポップ

pay movements to the start of this month. I have converted the other currencies to sterling at the London market's closing rates on June 4.

For each country and size-band, the table begins with managing directors. Then come heads of marketing-and-sales and of finance, together with heads of personnel except in the small companies of the United Kingdom, Belgium and the Netherlands, where not enough of same were employed to furnish statistically respectable data.

In every case the table shows both basic salary and total pay received in money including bonuses and suchlike. The lower quartile figures in light type relate to the executive who would be a quarter of the way up from the foot of a ranking of all in the same country and type of job. The upper quartiles, again

in light type, refer to the one a quarter way down from the top.

The median figures in bold type give not only the salary and total cash pay of the executive mid-way in the ranking, but also a rough indication of buying power. It is calculated by taking the total pay, deducting the country's standard tax and so on for someone married with two dependent children,

P-E's index of international differences in the costs of executive life. But please be warned that although I've ranked countries on the buying power of the MD of the bigger-sized companies -such living-cost comparisons are extremely sketchy. For one thing, they take no account of housing. For another, indices produced by different organisations can vary widely.

Even on straightforward exchangerate conversions, however, the Spanish managing directors of the 250-1,000 employee companies tower above all the rest (and in the up-to-100 bracket come second only to their counterparts in France). Spain's MDs also have a bigger differential over their subordinate departmental heads than is generally the case elsewhere.

As for the UK, it appears to be ex-ceptional along with Denmark in the valuation it places on heads of sales and marketing by comparison with heads of finance. In both countries those two departmental bosses have much the same median total pay. But everywhere else the sales and marketing head is several percentage points better off.

Michael Dixon

	Lower	quartile	ĺ	Median		Upper	quartil e	Lower	quartile	ŀ	Median		Upper	quartile
on	Basic	Total	Basic	Total	Buying	Basic	Total	Basic	Total	Basic	Total	Buying	Basic	Total
	salary	cash	salary	cash	power	salary	cash	salary	cash	selary	cash	power	salary	cash
	3	pay £	2	pay £	£	£	pay €	2	pay £	٤	2 yaq	£		pay £
	57,240	62,131	72,322	80,328	47,100	91.995	101.639	82,716	90.583	108.951	116.902	64.005	135.421	148.536
nead	36,339	40,984	43,634	48,361	32,158	52,459	57.896	47,322	51.115	54,425	60,077	37.748	65.459	71.738
	31,557	34,426	39,891	43,169	29,402	48,634	52,459	40,104	43,973	51,251	54,372	35,108	59,426	66,126
i	28,552	31,011	35,519	37,432	26,167	44,809	49,202	40,175	42,530	49,180	51,847	33,900	58,869	62,240
	55,249	65,748	78,216	90,702	57,913	84,659	100,753	62,300	74,140	85,656	101,933	61,582	95,056	113,123
read	38,861	45,860	58,016	68,454	47,013	61,180	72,197	42,838	50.549	63,713	75,188	50,879	67,172	79.268
	29,217	33,011	41,892	47,345	33,926	51,007	57,640	34,690	39,196	49,339	55,748	38,997	59,858	67,630
1	27,691	31,567	40,560	46,246	33,260	46,500	53,011	32,085	36,582	46,643	53,174	37,443	53,357	60,824
	56,213	62,725	65,810	75,064	50,422	75,064	92,202	61,354	70,266	76,778	89,803	57,807	90,146	112,082
read	38,046	40,788	43,530	49,357	35,106	47,644	54,156	43,188	48,329	50,386	56,898	39,919	56,555	65,124
1	32,562	35,647	38,732	40,788	29,290	40,788	43,873	38,046	41,474	45,930	49,700	35,337	51,071	57,241
	32,562	37,018	40,103	45,930	32,629	43,873	48,329	38,732	42,502	44,558	49,357	35,106	52,100	57,926
.D.	46,442	56,554	57,303	65,543	44,497	68,165	77,528	64,463	74,990	78,090	88,390	58,549	87,016	104,052
lead	38,202	43,071	46,816	50,187	36,003	50,936	54,307	49,172	54,542	57,303	62,921	43,085	63,549	70,031
	41,200	42,697	43,820	46,067	33,694	44,944	48,315	47,593	50,342	52,060	55,431	38,941	56,954	61,245
1	32,959	34,082	39,326	40,824	30,645	43,820	44,195	40,037	43,046	48,127	52,247	37,158	54,167	58,381
	37,924	41,232	47,500	50,000	34,750	50,000	58,151	57,000	68,245	70,092	75,500	50,050	78,647	86,458
read	27,100	29,583	31,000	34,000	25,150	35,875	40,750	35,000	36,020	39,750	42,620	30,326	47,675	50,000
	27,125	28,347	30,520	33,745	25,000	41,613	41,750	35,000	36,429	40,000	42,500	30,250	45,000	49 ,071
i	_	-	-	-	-	_	-	29,844	30,000	37,500	39,226	28,290	42,488	44,634
	43,514	50,175	61,615	68,276	34,645	65,878	73,722	66,361	74,105	73,222	88,943	42,070	92,723	102,998
read	43,097	46,428	44,763	49,958	27,694	45,312	52,689	41,632	45,595	52,373	54,288	29,618	62,814	74,604
	33,938	33,938	37,086	40,416	24,309	41,415	45,579	40,350	41,149	45,862	50,092	28,030	55,187	63,630
	_		_	_	· -			35,803	37,402	41,399	42,798	25,238	48,643	55,021
LD.	42,586	48,061	51,407	61,141	35,522	62,053	80,304	53,232	57,795	63,270	69,049	39,073	77,262	90,951
nead i	41,065	41,389	46,844	52,015 —	31,425	66,882	64,183	48,061 37,110	50,494 37,110	54,753 45,323	61,445 48,669	35,6 59 29,923	62,053 50,190	77,871 55,970
•	32,852	36,502	38,327	43,498	27,602	46,844	53,536	37,110	42,281	43,498	48,061	29,650	52,015	56,578
)_	50.122	52.958	61.821	63,284	23,472	71,194	82.894	71.172	74.850	86.904	95.524	31.767	106.359	109.395
nead	31,908	32,174	38,289	38,289	17,045	45,735	47,241	38,821	41,480	47,862	50,343	20,147	60,802	65,057
	31,287	31,819	38,289	38,289	17,045	43,918	44,228	40,284	40,417	47,862	48,571	19,690	59,162	62,043
ı	36,783	37,159 i	41,879	42,366	18,095	48,460	48,726	36,162	36,162	43,164	44,671	18,688	50,521	52,116

Organisations employing up to 100 people:

S.G.WARBURG GROUP plc

We are seeking to make appointments in the following areas:-

Capital Markets Financing - Execution

This position will involve working as part of a small team responsible for the negotiation and execution of documentation for international new issues and structured financings. The work requires a high level of interaction with the various financing teams in the firm.

Applicants should, ideally, be in their mid- to late 20's and will typically have had practical experience of capital markets documentation. Whilst a legal background would be preferable, non-lawyers with direct experience will also be considered.

Structured Finance

This position will involve working as part of a small team dedicated to the development of tax efficient financing, treasury and investment products (including derivatives), with particular responsibility for Continental European business. This will require regular travel to research new product opportunities and for marketing purposes.

Applicants should, ideally, be in their late 20's and either be qualified tax accountants with a good knowledge of Continental European tax systems, or lawyers with similar experience. They should have had at least two years' work experience in a bank or major company with considerable involvement in relevant product areas. Language skills will be a distinct advantage.

Both positions offer competitive salaries, with a full range of banking

Applications enclosing a curriculum vitae, which will be treated in strict confidence, should be sent to:-

> Anita Sprules, Director, Group Personnel, S.G. Warburg Group Management Ltd., 1 Finsbury Avenue, London EC2M 2PA.

The Turks and Calcos Islands lie to the South East of the Bahamas and consist of two groups of islands separated by a deep water channel. Tourism, off-shore financial services and the government sector are the main sources of employment and fishing is an important activity. A tropical climate and fine beaches characterise the islands.



Finance

The successful development of off-shore financial services is one of the key areas for the future economic well-being of the Turks and Caicos Islands (TCI). The Offshore Finance Centre for developing and regulating OFS was set up nearly three years ago and the appropriate legislation is now in place.

To continue this development you will monitor and review the practices and procedures prevailing within the ambit of the TCI Off-Shore Finance Centre, particularly in the fields of banking, trusts, companies and insurance.

Reporting periodically to the Financial Secretary on off-shore Finance Centre developments, you will produce an Annual Report upon all matters related to

developments, you will produce an Annual Report upon all matters related to the Off-shore Finance Centre's activities during the relevant year.

You will also spearhead a promotional campaign designed to maximise the Off-shore Finance Centre business and prepare an annual promotional plan whilst regularly monitoring progress.

—QUALIFICATIONS —

Applicants should be European Community Nationals, proficient in English, with qualifications in Accounting, Banking, Insurance or Legal field. Working at Company Secretary level, you should have experience of working in an established offshore centre (such as Isle of Man or Channel Islands). Experience of developing countries preferred though not essential.

__TERMS OF APPOINTMENT _

Yun will be on contract to the British Government for 2 years, on loan to the Government of the Turks and Caicos Islands. Salary (UK taxable) will be c.£45,100 p.a. for the duration of your appointment. Additional benefits will normally include variable tax-free allowances, children's education allowances, free accommodation and passages and annual fare-paid leave.

Closing date for receipt of completed applications is 1 July, 1992.
For further details and application form, please write to Appointments
Officer, Ref No AH367/JW/FT, Abertrombie House, Eaglesham Road, East Kilbride, Glasgow G75 8EA, or telephone 0355 843309.

ODA is committed to a policy of equal opportunities and applications for this post

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PAN EUROPEAN

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An integral component of our business strategy is to build a small, but high quality, European Equity research capacity headed by David Mars. We will complement our existing local research capability with a Pan European research team in London. Our targeted clients are international and strategically oriented - taking decisions about the position and mix of European equity assets within overall asset portfolios.

This client-driven approach has created the opportunity for a limited number of high calibre research professionals to join our Capital Markets and Treasury Department.

As part of this team, you will evaluate stocks in a wider and more top down context than is traditional and communicate well with the most demanding clients in the business. You will have a natural inclination to think carefully before reaching conclusions which are distinct, and more often right than wrong. You are therefore unlikely to be drawn to the concensus view, but you will be repelled by the gratuitously contrarian.

You will be a graduate with relevant experience in Pan European Equities. More importantly, you will be able to demonstrate a track record of the characteristics we are looking for. Good written and spoken English, and a working knowledge of other main European languages is essential.

These positions offer excellent scope for further career development together with a highly competitive remuneration

Please write explaining why you have the right qualities and enclosing 3 examples of your best work, and your C.V. to

> Lynn Temple Swiss Bank Corporation, Swiss Bank House, 1 High Timber Street, London EC4V 3SB



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Investment Banking to £38,000 + benefits

Do you want an accelerated career path? This is a rare and exciting opportunity to join a highly motivated young team within a prestigious US Bank. Liaising closely with clients you will enjoy a "hands on" role with exposure to all transactions from origination to

Organisations employing from 250 to 1,000:

execution.

To succeed you must possess the following:

* Fluency in at least 2 European languages: preferably
Spanish, Italian (in addition to English).

* Excellent academic qualifications (2:i degree minimum) and a professional qualification (ACA or treat

At least two years quality experience gained in an investment banking environment.

European Focus

c. £32,000 + benefits

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This is an outstanding opportunity to join a successful and growing capital markets team. London based, you will work closely with the European offices of this successful, high profile UK Investment Bank.

The role will entail originating, underwriting and distributing debt and equity issues, combined with a strong marketing bias involving constant client contact. This involved and responsible position requires a flexible, mature personality with proven research and analytical skills within financial markets. To succeed, you will be a graduate with 1 to 2 years relevant you will be a graduate with 1 to 2 years relevant experience and complete fluency in French. We also have mandates for candidates with fluent Italian or

Please contact Richard Pooley and Carole Edmunds on (071) 583 0073 (day) or (071) 373 9513 (evenings and weekends) or send your CV is complete confidence to: 16-18 New Bridge Street, London ECAV 6AU. Or fax: (071) 353 3908

BADENOCH & CLARK



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which is vacant through the sudden death of Mr. A.G. Daley. The successful candidate will be expected to take office as soon as possible, preferably before 1 September 1992. However, applications for January 1993 will be considered.

The Governing Body, who will make the appointment, are seeking someone who will have had significant recent experience, either in business or in a bursarial role at a school or similar institution.

The remmeration and associated benefits of this important post will be settled by negotiation; the salary will probably be in the range of £30-35,000. Residential accommodation could be available. Abingdon is a strongly-established independent boys' school of some 750 boarders and dayboys, aged 11-18. Preparations are well advanced for a major building programme, to be completed during

Further particulars and application forms are available from: The Clerk to the Governors, Abingdon School, Abingdon,

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We seek a top Swiss Equity Salesperson with a strong analytical background to cover all English speaking institutions, primarily in the

Working with a team of analysts and general sales desk the candidate must have a thorough knowledge of the Swiss equity market and at least 2 years relevant experience.

> Please contact Tim Sheffield or Martin Symon on 071-623 1266.

Jonathan Wron & Co. Limited, Financial Recultment Consultants No. 1 New Street, London EC2M 4TP Tel. 071-623 1266 Fax. 071-626 5259

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Reporting to the National Managing Partner, strong authoritative advice will be provided working alongside the other National Directors of Finance, Marketing, IT and Administration.

Proven expertise in several, but not all, of the 7 professional areas will

Not a role for a career technocrat be required viz Human Resources, Training, Taxation, Insolvency, Audit/ Accountancy, Comphance and TQM.

The compensation package is negotiable and of partnership status. Please send your curriculum vitae with a one page covering letter explaining your vision of how the above can be achieved to Peter Willingham, Managing Director of our Search & Selection Company at 29 Pall Mall, London SW1Y 5LP.

No information will be passed on to the main accounting practice without express permission.



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Underwriting Analysis

to £40,000 + Car + Benefits

This client is a very substantial and highly regarded UK Composite Insurance Group with extensive overseas interests which is developing an increasingly proactive approach to financial management.

They now wish to recruit an outstanding business graduate or accountant with exposure to general business underwriting for North America, continental Europe or the UK, for a position in a multi-disciplinary group financial analytical team which operates from the City head office.

The analyst will be responsible for monitoring the financial performance and prospects of assigned operating units (most likely in North America and Europe) with a particular emphasis on providing the analysis to identify the factors driving costs, revenues and profits in the businesses, providing accurate short-term forecasting and to play an active part in performance review. There is also responsibility for review of longer-range planning, capital expenditure and ad hoc issues. It is a high-profile role with considerable exposure to general management and it will involve some international business travel.

Applicants should be numerate graduates in their late 20s/early 30s with successful hands-on exposure to general business underwriting and an interest in the financial management issues of a major group. Analytical reasoning skills and the ability to communicate effectively are essential qualifies. Fluency in German would be a bonus.
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Mason & Nurse Selection & Search

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 Fluency in English and Cantonese (Mandarin would also be useful) A high quality business or economics degree

Please send a CV indicating salary and daytime telephone number to Box A1849, Financial Times, One Southwark Bridge, London SE1 9HL

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FUND MANAGER -INTERNATIONAL EQUITIES

Location Dublin

Irish Life is a publicly quoted life assurance group operating in a number of countries with total assets in excess of IR£5bn. The investment division manages funds on behalf of individual policyholders, pension funds, corporate bodies and charities.

Due to the continuing development of its investment management business it wishes to recruit an experienced international equity manager with a proven track record. Experience of the US market would be an advantage but is not essential.

The importance of this position is reflected in an excellent remuneration package, together with the normal benefits of a large financial institution.

Applicants should send their CV's, before 19th June

James N O'Neill, General Manager - Personnel, Irish Life Assurance plc, c/o Irish Life Centre, Victoria Street, St Albans, Herts. AL1 5TF.

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If you can odd to the strength of our team, please send your cy to Stephen Mitchell, Coopers & quoting reference FT019.

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A leading U.S. investment firm seeks an investment broker specialising in Fixed Income products to join its expanding West End Office.

The candidate must have extensive specialised knowledge of Eurobonds, convertibles, warrants and equity derivatives. A considerable existing customer base of both corporate and high net worth individuals, as well as fluency in German and French are essential.

The candidate should possess a Finance qualification to graduate level and, ideally, an MBA would be preferable. Applicants with at least five years' investment banking experience will be considered.

The successful applicant will receive a base salary plus commission. Potential remuneration very substantial.

> Please call Fiona Macleay at our Executive Search Firm in . complete confidence.

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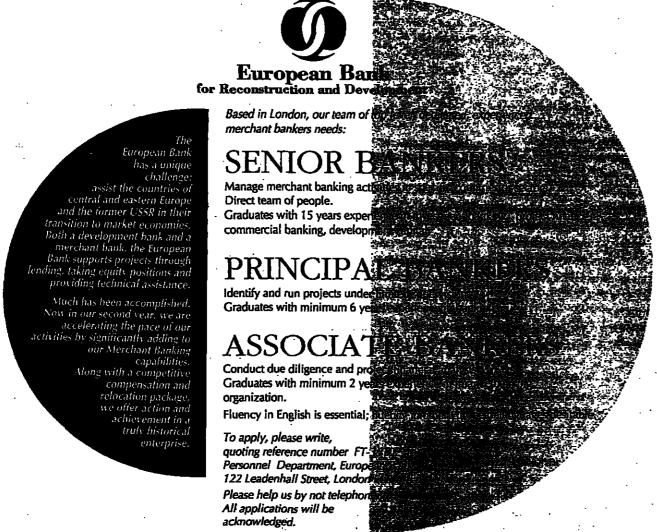
15 St. Helen's Place, London EC3A 6DE. Telephone: 071-374 6422

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Responsibilities include: • day to day fund management (selection of investments, maintenance of spreadsheets and databases, running Lotus-based macros and designing

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2-3 years' relevant experience of fixed income/derivatives preferably in Fund

high numeracy – appropriate degree desirable.

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Salary will be negotiable in relation to experience. Please write with a short CV to: Head of Personnel, Credit Suisse Asset Management Limited, Beaufort House, 15, St. Botolph Street, London EC3A 7JJ.

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The successful candidate will have had 3 or more years' experience within an international financial institution and is probably 25-35 years of age. A working knowledge of all Treasury products is essential.

Please apply in writing enclosing a full CV to: Mr Michael Wetherall Director of Treasury Daiwa Europe Bank pic

quoting reference SF/TSY1 (no agencies, piease) Closing date for applications is Wednesday, 24 June 1992

DAIWA 40 Basinghall Street London EC2V 5DE

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Mr Vera Kumpulainen, Chief Executive Officer, Kumera Corpo SF-11100 Riihimaki, Finland.





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- Provision of relevant business information to support credit decisions on deal-by-deal basis.
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- a Minimum of three years' in-depth credit analysis/ management experience within a credit insurer, rating agency, insurance broker or commercial bank.
- Sound understanding of corporate businesses and keen appreciation of commercial risks.
- Persuasive, articulate, with highly developed communication and interpersonal skills.
- m Energetic and self-motivated, able to thrive within an independent operation remote from head office structure. A knowledge of German, whilst not essential, would
- Please apply in writing with a full CV and salary details by 24 June 1992 to: Susannah Truswell, K/F Associates, Pepys House, 12 Buckingham Street, London WC2N 6DF.

K/F ASSOCIATES

Applicants should have an

MBA or the equivalent, and

a minimum of 3 years of

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Mastery of spoken and writ-

ten English necessary. Ad-

ditional languages are a

A good deal of travel must

be expected. Your place of

work will be Oslo, Norway.

considerable asset.

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Hydro: Aluminium is a wholly-owned subsidiary of Norsk Hydro, and the company's sales totalled NOK 15,000 million in 1991.

The Raw Materials and Metal Trading Sections of the Hydro Aluminium Metal Group are responsible for procuring important raw materials for our aluminium plants, and for global trade and other commercial acti-vities involving aluminium and raw materials. This also entails a great deal of activity on the London Metal Exchange.

The Hydro Aluminium Metal Group faces great challenges in the international

In order to strengthen and develop our organization, we plan totake on 2 or 3 new employees.

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of strategies and plans. Postings of varying duration

be considered.

For further information, please contact Harald Martinsen, clients and suppliers phone +47 2 73 75 85, or Jon-Harald Nilsen, phone +47 2 73 75 56

> Application plus CV, certificates and references should be sent by 15 June 1992 to:

Hydro Aluminium a.s Personnel Section to our offices abroad may P.O.Box 80 N-1321 Stabekk, NORWAY

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isa International, the world's leading payment systems organisation, provides services to some 22,000 Member financial institutions worldwide. As a Risk Management Executive in the Europe, Middle East and Africa Region (EMEA) your prime role in the team will be to develop and implement programmes to evaluate the commercial risk of Visa's exposure to prospective and existing

A graduate, or possessing professional banking qualifications, you will have experience of risk analysis, management and control techniques, particularly applied to banks and other financial organisations. You will also be familiar with country risk evaluation, and have an appreciation of the differing legal frameworks which can affect risk management across the EMEA Region. A mature approach sensitive to the cultural differences within the Region is necessary, and foreign languages will be an asset.

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Please write in confidence, with full career details and current salary to our retained consultant, Diana Cubberley, quoting Ref: 1474, at Regent Consulting, Prince Regent House, St Giles Close, Reading RG1 2SA. Tel: (0734) 560522, Fax:



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* Capital Markets/Derivatives Groups: Product Development/Research.

- * A variety of positions exist for individuals, aged 25-35, ideally with between one and five years experience in financial markets.
- * Highly qualified (probably post-graduate) in a mathematical or other quantitative discipline.
- * Computer Literate.
- * Ambition to succeed in highly demanding risk

To discuss these positions further, in strictest confidence, please contact Christopher Lawless or Stuart Clifford on 071-379 1100 (081-874 9417 outside office hours) or write to The Bloomsbury Group, Alton House, 177 High Holborn, London WCIV 7AA.

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work in a team. Responsibilities include: the establishment & management with new & existing clients;

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Arriculate, enthusiastic, able to

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Qualified accountant with experience of senior financial

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overall management and development of business.

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management role in international bank. Aged 30 to 35.

operation. Familiar with SFA requirements and, ideally,

professional able to meet tight deadlines and contribute to

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America and very closely linked to a sister operation in New York.

Based in Johannesburg, our client is one of South Africa's leading Merchant Banks, already active in all the financial product areas. Continued development dictates the need for the following trading specialists:

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Excellent Salary + Bonus/Equity

Set up and manage all financial systems to support

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Manage contract with external settlements agency.

Key founder member of management team. Provide

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Establish and run compliance function.

necessary. Report to CEO and Board,

international securities sales and trading business.

THE POSITION

Ideal candidates in their early to late twenties will have a good theoretical understanding of Forwards, FRAs, Futures and Interest Rate Swaps together with two/three years' trading experience focused on the inter-relationship between these activities. A demonstrably successful and profitable track record should be matched by equally high levels of enthusiasm and energy.

FX Spot Trader

This position will suit an experienced Spot Trader (three years is seen as the minimum) who is looking to develop his or her skills in an increasingly responsible role. High levels of energy and profitability are seen as more important than any specific currency specialisation.

Commodities Hedging Specialist

The focus of this role will be on advising hedging strategies to Primary Producers, particularly in precious and base metals. Our requirement is for a young (mid/late twenties) specialist with a good theoretical background in Commodity Yield curves, Forwards, Futures and Swaps. An appreciation of Commodity Options would be a distinct

In each case the salary and benefits package will be tailored to meet the needs of the successful candidate who should also be able to take advantage of the expanding workplace and a very pleasant lifestyle.

Please send full career details quoting the appropriate reference to Malcolm Lawson at Codd Johnson Harris, Human Resource Consultants, 12 New Burlington Street, London W1X 1FF or alternatively telephone 071-287 7007 during the working day or 0323 485580 in the evenings.

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A prestigious manufacturing company in the drinks industry is seeking a Marketing Services Assistant to further develop links with overseas distributors, filling a key post in our export team, based at modern offices in Kirkliston near Edinburgh.

The successful candidate will probably be in their early to mid twenties, of graduate calibre, already experienced in exporting to Europe and North America. Commercial fluency in one or more of the principal European languages would be an advantage.

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2320 Luxembourg

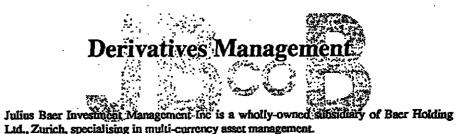
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Applicants should write in confidence to A.P. Clarke QC, enclosing a career summary, 2 Essex Court, Temple, London EC4Y 9AP

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As part of a continuing policy to develop and expand our business, we are looking to recruit a derivatives specialist to work with our fixed income team. The position would suit an experienced practitioner who would respond to the challenge of building a product intended to be incorporated into existing multi-currency bond portfolios. Knowledge of portfolio optimisation techniques and attribution analysis is essential.

To be considered, you should be a graduate in economics, mathematics or a similar discipline, with live experience of futures and options markets. An enthusiasm for original ideas and an ability to convert these into successful products is desirable. As client work will be involved, you should also have strong oral and written communication skills.

Please send career and personal details, including current remuneration, to Jonathan Minter, Managing Director, Julius Baer Investment Management Inc, Bevis Marks House, Bevis Marks, London EC3A 7NE

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Successful candidates will have at least a good first degree in economics and several years relevant work experience; for some positions, extensive experience in applied international financial or macro economics will be required. Successful candidates will also be able to demonstrate strong analytical and communication skills. Fluency in a language other than English (especially French, German, Japanese or Russian) would be advantagents.

Initial appointments will normally be on the basis of 2-3 year contracts with the possibility of subsequent permanent employment. Salary will be negotiable according to experience; fringe benefits are also available.

For an application form please telephone Sarah Kitt on 071-601 4518/4706 or write to her at the address below.

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Company Secretary MANEX 86 King Street Manchester M2 7ES

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Manager: Incustrial interestions to Zarajatos. A leading international bank with a presigious City presence offers an exceptional opportunity to a Senior Industrial Sector analyst aged m30's-e50's with an acknowledged track record and a thorough knowledge of European corporates. The role demands a high standard of credit judgement along with the ability to develop have members and external information sources, plus fluency in a second European language. Asst. Mgr: Structured Finance c.£35,000

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Acct. Officer: Corporate Banking c. £30,000 ACC. Unified: Curporate hansing C. Exploit.

A major European bank with a particularly active Lindon operation currently seeks an additional person to join an existing specialist team. Candidates aged late 27's will be well educated/qualified and offer a background to date of experience within a bank environment combining credit analysis and account was recomment personal bullities.

Mgrs, Asst: Project Finance to £28,000 A well established and particularly active international bank has identified a new position in a specialist team to assist in developing specific project type financing. The duties involve supporting business development and marketing, structuring packages and risk assessment requiring appropriate experience and credit expertise. Engineering industry knowledge would be useful.

For further details, please contact Frank Hoy either by telephone or in writing.

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On behalf of a well regarded European bank we are currently assigned to seek an individual to complement their capital markets area. The incumbent, ideally aged 25-32, will be responsible for the marketing and execution of European Covernment Bonds to a primarily UK Institutional client base. Salary will reflect age/experience and the banks commitment to

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CORPORATE DEALER

He must also be able to analyse the customer environment and generate management information, that will lead to better market penetration. He will be a team leader and be able to plan a marketing campaign in cooperation with other divisions within the Bank.

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White Box A1885, Financial Times, One Southwerk Bridge, London SE1 9HL, UK

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Our Client Oriflame Eastern Europe, is a major marketing-led cosmetics Group. Operating world-wide, they develop and produce a range of cosmetic products and market them through a variety of direct sales methods.

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 50% international travel Aged 27-30, successful candidates will be qualified Accountants with strong commercial awareness, preferably gained within an international manufacturing organisation. Applicants must demonstrate well-developed communication skills coupled with the self-confidence and motivation to achieve results of the highest quality. Fluency in a second European language would be advantageous. In return, our Client offers a highly stimulating and fast track international career

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FCA

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The incumbent should have a minimum of 5 years banking

experience and shall be able to restructure and develop

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future work for the international practice. Above average accountants with initiative, conversant in a European language and eager to develop their professional skills should send C.V. to:

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9HL

Restructuring has created this vacancy within a significant financial services company which has assets exceeding £1 billion.

Changing information needs, enhanced controls and the increasing demands of management in an acquisitive organisation have imposed exceptional pressures on the accounting function. New systems are to be integrated and the large accounting team requires tighter organisation and clearer direction. The appointment of a Controller, reporting to the Financial Director, is, therefore, a key one and requires someone with exceptional personal attributes as a manager. Technical skills of a high order are a necessity and are likely to have been gained within a large financial accounting **teamonives**

Applicants will be Chartered Accountants, aged 35-50, whose background is a major professional firm followed by a service organisation with advanced computer based systems. Strength in systems development is essential, plus a willingness to be involved in the basics, particularly in the early stages of the appointment. There are opportunities for further career progression in a role which will provide much commercial exposure within this company as well as within its very large American parent.

Candidates should send a comprehensive c.v. or telephone for an application form to Howgate Sable & Partners, Arkwright House, Parsonage Gardens, Manchester, M3 2LF. Tel: 061-839 2000 quoting reference (F.T.677A).

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> STEPHANIE COX-FREEMAN 071 873 4027

GOVERNMENT OF THE CAYMAN ISLANDS

The Government of the Cayman Islands has a vacancy for the position of:

AUDITOR GENERAL

The Cayman Islands are a British Crown Colony in the West Indies located 450 miles south of Miami, Florida. A successful offshore financial centre and popular tourist destination with a population of 28,000, they enjoy one of the highest living standards in the Caribbean.

The duties and powers of the Auditor General are prescribed in the Public Finance and Audit Law. In particular it is the duty of the Auditor General to examine, enquire into and audit the accounts of the Accountant General and of other accounting officers in respect of public monies, stamps, securities, stores and any other public property.

The Auditor General, who is head of the Cayman Islands Audit Office, is directly responsible to the Governor for the auditing of all Government accounts. Applicants should hold a relevant professional qualification and should have at least 10 years experience, including a period at senior administrative

Salary will be CI\$ 59,076 per annum tax free (CI\$ 1 = US\$ 1.20). Benefits include air passages, medical care and a Contracted Officers Supplement of 15% of salary paid monthly. Appointment will on a two year contract. Application forms, together with recruitment notes, are available from:

> The Cayman Islands Government Office Trevor House

100 Brompton Road

London SW3 1EX Telephone: 071 823 7613 Completed application form with a curriculum vitae . should be returned by 3 July 1992.

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CHARTERED ACCOUNTANT

Seeks short, medium or long term assignments in London or Greater London area. Extensive experience in manufacturing, engineering, selling and distribution and service sectors of industry and commerce.

Please call 071-584 7149 (Answerphone)

FINANC

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Annual fee income rankings: growth rates sharply down

By Andrew Jack

THEY CRITICISE it. they disdain it, they publicly dismiss it. But privately all the accountancy firms eagerly await the release of the annual fee income rankings, keen as they are to see their own position and to crunch the numbers of their competitors.

This year more than any in recent memory, the data war-rant close attention for the picture they paint of the impact of recession. Gloomy trends merge from the numbers and changes in staff and partner employment, revenues from clients, and the other limited information reluctantly handed out by the firms.

The Financial Times' table of the largest 25 firms reveals a year of enormous change, with growth rates sharply down from the late 1980s, some fig-ures in absolute decline, and several changes in the rank-ings of the different firms.

Four of the top 25 accounting practices reported an absolute decline in fee income this year. and only four managed to achieve the double-digit growth which was typical even last year. Most have struggled to keep up with inflation

Between them, the firms closed at least 18 branch offices around the country over the past year, and cut more than 3,400 professional jobs, and nearly 100 partners. These figures disguise larger numbers

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off-set by other people who have been hired.

One of the biggest surprises is Coopers & Lybrand. It remains the largest firm by fee income, but fell to £577m. The firm dropped Deloitte from the end of its name at the start of the month, but the legacy of its merger with Deloitte Haskins & Sells in 1990 lives on in the

The firm readjusted the 2588m it quoted last year down to £580m, arguing that it overestimated the income it would receive from the Deloitte's side of the business. That still ans it has declined by 0.52

The largest drop came from Chantrey Vellacott, in which the fee income fell by 4.55 per t. BDO Binder Hamlyn also fell sharply, down by 4.43 per cent, while Neville Russell declined by 1.18 per cent. Seven of the top 20 firms

changed position in the FT's league table, compared with their ratings last year. BDO Binder Hamlyn, and Grant Thornton - the two firms just below the "big six" - have switched places. So have Stoy Hayward with Moores Rowland; and Neville Russell with

MacIntyre Hudson, which refused to provide any information this year, has dropped off the list entirely. It has almost certainly seen a substantial drop in fee income after its

Mgmt. Consul-Prof staff/ Change 91/92 partner prof staff 1991/92 Audil (Em) Tax (£m) vençy (£m) Partners staff ratio (0003) ('000) 136.0 81.8 120.0 74.0 50.6 715 600 482 411 396 Coopers & Lybrand 1/* -0.52 806.99 75.06 259.4 156.1 102.9 6,992 4,802 5,081 4,401 11.65 9.55 824.50 830.91 KPMG Peat Marwick 1/4 5.91 Price Waterhouse 11/0/**
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Clark Whitehill **
Robson Rhodes *** 60.1 53.6 46.12 69.51 Neville Russell ‡ Baker Tilly \$6000 7.00 6.10 6.91 5.85 5.05 437.29 468.18 404.88 Haines Watts 444 Saffery Champness 444 14.2 Hacker Young 444
Chantrey Vellacott 444
Levy Ges #
Casson Beckman 4444 4,00 5,06 6,29 4,29 274.51 393.75 442.86 417.86 50.18 64.95 162 148 120

NOTES: 'net of recoverable expenses; Eincluding Northern Ireland but excluding Channel Islands & Isle of Man; Hincluding Channel Islands, Isle of Man & Northern Ireland; Hincludes UK, Channel Islands & Isle of Man; 9 y/s 31.3.; 99 y/s 31.3.

City of London practice demerged last year. Two exceptions to the generally gloomy trend are Arthur

a large proportion of which can be attributed to the highly successful consulting division. But Andersen and Touche Ross. growth rates for both the Andersen grew by 23 per cent, accounting and insolvency

divisions among the large Touche Ross also bucked the trend with fee growth of 15.72 per cent. That includes sub-

stantial contributions from

referral work from its international partnership - which includes former Deloitte practices - along with European consulting and the liqui-dation of the Bank of Credit

and Commerce International. Among the smaller firms. Levy Gee also performed ely well, with growth up by 10.71 per cent. That reflects the firm's particular strength in insolvency, which contributed 40 per cent of income this

As always, the figures come with substantial provisos. It is difficult to analyse the breakdown within the four quoted divisions - accountancy, audit, tax and insolvency because work is often distributed differently between the

categories by different firms. Not all the year-ends correspond, and some are estimates to help make comparisons rather than the year-ends used by the firms. None of the fig-

At least two firms adopt the questionable practice of including their associate firms around the country. Others have made adjustments to previous years' data, and several have added in contributions from offices in the Channel Islands and the Isle of Man which were excluded in the

"I really think it is high time that outsiders were allowed to come in and inspect the books of the firms," says Mr Hugh Aldous, national managing partner of Rohson Rhodes, who pours scorn on their reliability. Other partners, especially

those in firms with falling growth rates, argue that profitability is far more important than income. But unless they provide this information, they must expect speculation about their financial health to con-

ACCOUNTANCY APPOINTMENTS

10.71 3.54

Director

Creating a major force in the specialist Contracting Services sector, my client's strategy combines the restructuring of existing businesses with an aggressive acquisition policy. Now that the national network of subsidiaries is in place, the task of realising the enlarged Division's full potential is underway

The challenge for the Finance Director is immense. Operationally, the priority is to create consistent accounting policies & practices for the whole Division, driving their implementation via new, fully integrated MIS. Strategically the focus is on Boardroom contribution, working with the MD to lead & direct the achievement of an ambitious business plan.

Not a role for the faint hearted, nor for an FD who only thinks 'Finance' commercial acumen and a proven portfolio of communication, influencing and people management skills are pre-requisite. Qualified and currently at Director level, previous experience in the Contracting industry is essential.

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Midlands



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SEARCH SELEC

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The company seeks a commercially minded European Financial Controller to join a small management team and assist in the further development of the business.

The successful candidate must:

- be a qualified accountant, with five to ten years' experience, and a strong record of achievement, gained in an internationally oriented environment, ideally the financial
- demonstrate a proficient level of computer literacy, involving financial modelling, especially in the areas of forecasting, budget formulation and cost control;
- possess excellent personal and professional communication skills, as there will be constant interaction with senior level financial and operational managers in Europe and the U.S.A. A knowledge of French, German or Italian would be an advantage.

Please send career details to:

Paul Jenkinson, Vice President, Human Resources Europe, McGraw-Hill, McGraw-Hill House, Shoppenhangers Road, Maidenhead, Berks SL6 2QL.





FINANCE MANAGER - TOKYO £35K plus allowances

Linguarama International is a division of the BPP Holdings plc group, the UK's leading quoted

education and training organisation. We operate executive language training centres in ten countries. We have five centres in Japan four in Tokyo and one in Osaka. As part of the plan to improve and expand our Japanese business a young qualified accountant is required for this senior position.

The ideal applicant will be mobile and have international experience in a service industry.

The person appointed will be responsible for the overall accounting function. He or she will also have a substantial involvement in all the commercial aspects of the business. Reporting will be to the local Ceneral Manager and to the UK.

Initially the position will be viewed as a two year renewable contract. There will be opportunities available elsewhere in the Group after success in this post.

Language training will be given and whilst a knowledge of the Japanese language would be useful it is not seen as an initial requirement.

Please reply with full personal details to W. E. Nuttall, Executive Chairman, Linguarama International Group Limited, Oceanic House, 89, High Street, Alton, Hants. GU34 ILG.

Company

MANUFACTURING GROUP

Secretary:

c £35,000 BONUS, CAR & BENEFITS SOUTH YORKSHIRE

A plc with 12 subsidiaries, turnover £100 million. 1250 employees, company acquisitions/disposals in line with strategic growth plans—all these ingredients are combined in this key position.

Reporting to the Group Finance Director, the role embraces all aspects of group consolidated results and annual reports, in-house pensions and salaries administration, all insurance and taxation matters, property transactions, legal work and statutory returns in short the complete range of secretarial matters.

The Company Secretary will be a Chartered Accountant, with a strong professional background and some years experience either as a Finance Director covering the above areas or as a Company Secretary in a manufacturing industry. Helshe will be committed, well-organised, commercially proactive and seeking a company which is soundly financed and continuing to invest in areas of manufacturing excellence.

In return, the company offers interesting and rewarding work, a great team spirit to work in, and real prospects of future advancement.

Candidates should send a comprehensive cx. or telephone for an application form to Howgate Sable & Partners, Arkwright House, Parsonage Gardens, Manchester, M3 2LF. Tel: 061-839 2000 quoting reference (F.T.684E).

Howgate Sable

SEARCH AND SELECTION: EXECUTIVES AND INDEPENDENT DIRECTORS

MANAGER BUSINESS AUDIT

C. London

c£40,000

Our client, an International Blue Chip, high technology and service group, operates in 50 countries worldwide. With a turnover in excess of \$2.5 billion and a trend of rising profits, they have a strong base for continuing expansion in a flourishing global market.

Due to re-organisation and continuing development, the company now needs a commercial and ambitious Accountant as Manager of its 17 strong Worldwide Internal Audit team. Involving approximately 20% travel, the role will concentrate on selling the department's consultancy and audit services, working closely with Senior Managers on new developments, scheduling and reviewing assignments, appraising and developing staff.

Primarily project based, the team particularly focuses on operational issues, business efficiency, maximising profitability and handling special assignments.

Applicants, probably aged 30-35, must be qualified Accountants with excellent commercial and communication skills including the ability to liaise with Senior management. You must also be able to demonstrate first class leadership, motivational, strategic and planning skills.

offering them every opportunity to develop their skills and careers. The salary and benefits package is excellent.

Interested applicants should contact us on 071 721 7283, or during the evenings and weekends on 071 231 8272. Alternatively, send or fax your $C\overline{V}$ (quoting reference 305) to:



SUITE 303, BLACKFRIARS FOUNDRY, 156 BLACKFRIARS ROAD, LONDON SEI BEN TELEPHONE: 071-721 7283 FACSIMILE: 071-721 7288

ARMSTRONG HOLDINGS LIMITED

Financial Controller/Company Secretary (Director Designate)

Dumfries, South-West Scotland

Armstrong Holdings is a long established and highly respected family concern. Its core business has been in construction, civil engineering and plant hire, and in the last 2-3 years the group has diversified successfully into quarrying, waste management and road surfacing/coating. The group enjoys an enviable blue chip customer base.

18A International

With strategic investment by a major merchant bank, Armstrong Holdings is poised ready to realise its full potential. The Group is seeking to recruit a suitably qualified and experienced Financial Controller to report directly to, and work closely with, the Managing Director. The successful candidate will be responsible for:-

Addressing the group information systems and upgrading them as necessary to ensure the accurate and timely production of all statutory and management accounting reports.

Tel: 031-226 6222

Fax: 031-226 5110

- to £35K + FX Car (+ Reloc.) Providing both financial and commercial input to the day to day
 - Supporting the Managing Director, particularly in relation to the future progress and structure of the group.

and the appraisal of future ones).

activities of the group operating companies, (including ensuring the profitability of existing contracts

Candidates will be professionally qualified Accountants, aged 30-45 years. Critically they will possess broad experience in relevant industrial sectors and be accustomed to contributing on a commercial basis to the direction of a business.

Armstrong Holdings is located in Dumfries which is a regional centre situated amidst some outstanding Borders scenery. This area of South West Scotland is well catered for with a good standard of local schools and a housing market that offers outstanding value for money.

To be considered please write, anclosing a copy of your CV, to: Scott Black ASA International Ltd 63 George Street Rdinburgh EH2 2JG



 $ASA\ International$

FINANCIAL CONTROLLER

Hamburg

DM 125,000 + Wagen + Bonus

FÜHRUNGSPOSITION INNERHALB EINER EXPANDIERENDEN EUROPÄISCHEN GRUPPE **VON MASCHINENHERSTELLERN**

Unser Auftraggeber ist eine Gruppe von Maschinenbaufirmen mit Betrieben in verschiedenen Ländern der EG. In den vergangenen Jahren hat die Gruppe durch Akquisitionen erheblich expandiert. Ein weiterer Zuwachs ist in allen Hauptgeschäftsstellen geplant.

Die ausgeschriebene Position ist in der Niederlassung in Deutschland-zu besetzen. Diese Firma stellt Investitionsgüter für die wichtigsten Industriebereiche in Europa und im Fernen Osten her. Der Financial Controller untersteht dem Managing Director in Hamburg und dem Divisional Finance Director in England, Er/sie wird für alle Aspekte der Finanzverwaltung und der EDV verantwortlich sein. Der Einsatz und die Anwendung eines neuen Computer-Systems und die Ausweitung des Berichts – und Vorhersagewesens werden erste Priorität haben.

Der/die Bewerberlin) sollte mit Fertigungsbetrieben vertraut sein und gute Kenntnisse der Produktionsplanung, Kostenkalkulation und Bestandskontrolle haben. Der/die Bewerberlin) sollte ferner ein(e) qualifizierte(r) Bilanzbuchhalterlin) sein und über umfangreiche Erfahrungen von mindestens vier Jahren in einem Fertigungsbetrleb verfügen. Kenntnisse aus einem entsprechenden Industriezweig, wie z.B. Investitionsgüter oder Maschinenbau, wären von Vorteil sowie außerdem Kenntnisse des deutschen Finanz-Berichtswesens.

Als Mitglied der deutschen Geschäftsleitung werden ausgezeichnete Kommunikationsfähigkeiten vorausgesetzt sowie fließende Kenntnisse der deutschen Sprache. Als Ausgleich für seinen/ihren Beitrag zur weiteren erfolgreichen Geschäftstätigkeit, kann der/die erfolgreiche Kandidat(in) angemessene Enkünfte erwarten.

Bitte richten Sie Ihre Bewerbung in englischer Sprache einschließlich Lebenslauf unter Angabe der Referenz JW FT/202 an: Accountancy Personnel, 3rd Fir, Carmel House, Fargate, Sheffield, U.K., S1 2HD. Tel: (0742) 738775.

Accountancy Personnel

Assistant Controller

U.S. multinationaler Konzern

Frankfurt/Main

DM marktgerechtes Gehalt



Unser Auftraggeber ist ein weltweit operierendes und führendes Unser Auftraggeber ist ein weltweit operierendes und führendes Unternehmen im Dienstleistungssektor. Qualität und Service sind Luitsätze, welche die erfolgreiche Strategie des Unternehmens bestimmen. Einem wirkungsvollen Controlling kommt eine Schlüsselrolle bei der Absicherung des geschäftlichen Erfolgs zu. Zur Unterstützung des Financial Controllers der deutschen Tochterfirma, mit Sitz in Frankfurt am Main, suchen wir eine Dame oder einen Herm als Assistant Controller mit der Möglichkeit, innerhalb eines Zeitraumes von 2 - 3 Jahren dessen Nachfolge anzutreten.

Tätigkeitsschwerpunkte des Stelleninhabers werden die Leitung des Bereich sowie die Weiterentwicklung von Accounting-Systemen sein, Außerdem gehören die Analyse betrieblicher Daten und die Leitung des Bereiches "Steuern" zu den Aufgaben des zukünftigen Assistant

Der ideale Kandidat ist zwischen Anfang und Mitte 30, hat die deutsche Staatsangehörigkeit und hat ein Studium der Betriebswirtschaftslehre o.ä. absolviert. Er ist geprüfter Bilanzbuchhalter oder "Qualified Accountant" und hat bereits Berufserfahrung, vorzugsweise im Dienstleistungsbereich, zu bieten. Dabei ist ihm ein Mainframe Accounting-Umfeld nicht fremd. Erwünscht ist auch praktische Erfahrung im "Treasury-Bereich" und auf dem Gebiet der Buchführung und Bilanzierung. Sehr gute Kenntnisse der relevanten deutschen steuerrechtlichen Vorschriften sind zwingend erforderlich. Die Tagesarbeit ist geprägt durch die Notwendigkeit zur Teamarbeit und durch stralle Zeitplanung. Sehr gute Englischkenntnisse und PC-Erfahrung runden die von uns gewünschten Voraussetzungen ab.

For further information in strict confidence contact Robert Walker or Brian Hamill on 071-287 6285 (evenings and weekends 0903 884649). Alternatively, forward a brief resumé to our London office quoting

WALKER HAMIL

Financial Recruitment Consultants

29-30 Kingly Street

Tel: 071 287 6285 Fax: 071 287 6270

c £35,000 + Car

Hampshire

Our client is a £10 million turnover healthcare subsidiary of a major US pharmoceutical group which having experienced phenomenal sales growth since it's inception in 1987 is now poised for expansion into Europe where it will market both new and existing products.

Following the promotion of the existing Director of Finance they are now seeking to appoint an individual capable of contributing to the second phase of market development in a dynamic and constantly changing environment. Reporting to the Managing Director the successful individual will be expected to not only provide financial stewardship of the business but also advice on a wide variety of commercial issues.

Responsibilities will include the following key areas: * Providing timely and accurate information to local and

- US management * Strategic planning, budgeting and forecasting.
- Strict financial control and working capital
- * Development of company wide IT systems.

- Providing commercial input on various Business Development Scenarios.
- Presentation of business and investment proposals to the US management.
- Providing an effective and efficient Ostomer Services function.

The right individual will be a graduate qualified accountant, aged 35-45, with experience of a sales and marketing led business culture and manufacturing based operations. They will also need to demonstrate strong commercial acumen and analytical skills as well as good financial discipline and IT based systems exposure. Any achievements related to the indicated areas of responsibility as well as experienced gained in US companies and process based manufacturing environments would be considered as

Prospects for career development in the UK and US are

Interested applicants should write to John Zafar ACMA at Michael Page Finance, Windsor Bridge House, I Brocas Street, Eton, Berks SLA 6BW.

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Director of Finance & Administration

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City

Our client is a rapidly expanding and successful independent fund management firm. They currently manage over £2 billion of funds comprising institutional funds, pension funds, private client assets, unit trusts and PEPS. As a result of continued expansion they now seek to appoint a high calibre accountant for their unit trust department.

As part of a professional team, you will take responsibility for providing a full accounting service for a portfolio of trusts. These duties will include the preparation of accounts, management reports and tax computations, liaison with external professionals and close interaction with other

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to £30,000 + Extensive Benefits departments within the organisation.

The successful candidate will be a qualified ACA with up to two years post qualification experience and, ideally, will have gained an understanding of the products of this industry whilst in the profession. This role will develop rapidly to take on additional responsibilities so the incumbent will need to be technically strong and enjoy the challenge of a steep learning curve.

Interested applicants should write enclosing a full curriculum vitae to Andrew Norton at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH.

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- THE COMPANY

 Profitsble and expanding niche retailing subsidiary of Chief Executive on ad hoc projects.
 - **OUALIFICATIONS** Assertive, graduate ACA/CIMA, aged 28-33, with at least three years' financial management experience gained from the FMCG sector, preferably retail.
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Financial Controller

A major player in the travel industry, my client is part of a £1.2bn international organisation. With annual sales turnover approaching £500m they operate from

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Reporting to the Financial Director and supported by three function Chiefs for Operational, Management and Financial accounting, your role will be both flexible and broad. As well as producing accounts and financial information to aid decision making, your focus will be on systems implementation and the gement of your team of 130 people during a time of significant change.

You will be a qualified accountant and probably aged in your 30's. Previous experience in a big man-management role in a complex business (ideally a travelrelated one) together with mainframe or minicomputer financial systems implementation is prerequisite. With high personal presence you must be able to establish credibility at all levels, have excellent interpersonal skills and be free to travel in the UK and abroad, often at short notice.

Success in this demanding role will be rewarded by an excellent remuneration package and career development opportunities in the parent organisation. To apply please write to me, Tony Clarke, with full CV and salary details quoting reference MD2904 at Macmillan Davies, Salisbury House, Blue Hertford, Herts, SG14 1PU. Tel: (0992) 552552.

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Divisional Accountant Major British plc

Bristol

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THE ROLE

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FINANCIAL TIMES

SOUTHWARK HOUSING

Finance Manager

2nd Tier £32,211-£36,387 (Incl. L.W.)

(Ref: FT/5/1023)

Southwork is one of the largest Housing Authorities in the country. We own 57,000 homes and our revenue budget exceeds £200m. We are aiming to provide one of the best housing services in the capital within the next four years and we are making many changes to achieve this. We have decentralised our services into 19 Neighbourhood Offices and plan to move towards more financial accountability.

We are seeking a Finance Manager to head up a large group of central support services including budget preparation and monitoring, financial administration and planning, rent accounting, and Right to Buy. You will lead the planning of the process for more devolved cost centre management.

You will need to have:-

Experience of managing a large group of staff.

● Knowledge of large scale computerised financial systems. A good understanding of the operation of an inner city housing authority.

Extensive knowledge of local authority finance.

If you feel you have the relevant skills, contact: Eustace Holligan 071-703 0571 ext 272, 25 Commercial Way, Landon SE15 60G.

An information pack giving more details of the post will be sent out with application form, Applications from women and people from black and other racial minorities are welcome, due to under-

Last date for receipt of completed applications: 6th July,

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All registered disorbled applicants with the pre-qualifications will be automatically short-listed.



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DEPUTY





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European Financial Controller

For one of the world's five largest communications groups.

- REPORTING to the European Finance Director, with responsibility for the analysis of accounting information provided by group companies and a multi-million pound central expenses budget.
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SELECTION

8 Hallam Street, London W1N 6DJ. Tel: 071 580 6113; Fax: 071 631 5317

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City

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071-838 9501 MANCHESTER

SOUTHERN HOUSING GROUP

DEPUTY FINANCE DIRECTOR c£37,000 P.A.

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For further details and an application form please contact:

The Personnel Department Southern Housing Group Knights' Court ___ 6-8 St John's Square London EC1M 4DE Tel; 071-251 6091 Ref: 26/92

Closing date: 26th June 1992.

The Southern Housing Group comprises the Samuel Lewis Housing Trust, Coastal Countles Housing Association

We manage 8,000 homes in Southern England for those in housing need and have one of the country's largest social housing development programmes. Our 300 staff are key to

our success. We aim to attract and retain highly ective people to work with us. We welcome apolications from al sections of the



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LONDON

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You will probably be a qualified accountant or MBA with in-depth financial and systems experience gained in a blue-chip international group, ideally at both unit and

corporate level. Experience of project and/or acquisition appraisal is highly desirable, and we hope that you will also have worked overseas. Personally you must be entrepreneurial, a self-starter and have strong business ocumen. Age range: 35-50.

Please send full personal and coreer details, including a daytime telephone number, in confidence to Edward Simpson, Coopers & Lybrand Executive Resourcing Ltd, 76 Shoe Lane, London EC4A 3JB quoting reference ES912 on both envelope and letter.

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IND ANALYSIS MANAGER

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£25,000 - £30,000 plus benefits

Saga Holidays is part of the Saga Group of Companies, located in Folkestone. The Saga Group is the market leader in travel for the over 60's with markets in UK, USA and Australia.

Reporting to the Finance Director, the Financial Accounting and Analysis Manager will play a key role in the Finance Division as well as taking a key pro-active role in providing financial reporting, budgeting and planning support to the customer-led operating management.

Candidates must be qualified, have a good degree, commerciallyminded but with sound understanding and experience of financial controls and analyses. Excellent personal qualities and communication skills are essential.

Director of Finance &

Corporate Information

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a unique individual

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This is a major appointment in the Authority. The successful condictate will not only oversee and direct resources of some £1.5 billion, but will also have significant opportunities to influence corporate policy development through membership of the RHA and the Regional Management Board.

Your advice and experies will be needed on a wide range of issues, to

To apply, please send full personal and career details including current salary to:

Mr Dinesh Unadhvaya Finance Directors Mr Dinesh Upadhyaya, Finance Director, Saga Holidays Limited, The Saga Building, Middelburg Square, Folkestone, Kent CT20 1AZ

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An excellent opportunity for a young, ambitious qualified accountant, ideally with an MBA or equivalent,

Candidates should write to Michael James, Executive

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Resources Manager at the address below:

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turnover US Multinational organisation manufacturing

COMPANY ACCOUNTANT: Qualified and commercially

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skills, working in a hands-on emanding environment, he/she will report to the Directors.

Responsibility will be for managing the accounting function and all other financial activities of the business. For a person with ambition, initiative and creative flair there will be involvement in the development of the business and the prospect of DIOMODOL

Salary and benefits package liw notized eff film else. be offered.

Please write with full CV to: The Company Secretary, 3 West Lodge Court, Uzbridge Road, Acton, London W3 9SD

The Top **Opportunities** Section

appears every Wednesday. For advertising information call:

Stephanie Cox-Freeman 071 873 4027

Elizabeth Arthur 071 873 3694

Leif Höegh & Ca. A/S is one of the largest private shipping companies in Europe. The Company operates 33 ships, of which 27 are owned and 4 partly owned

Bona Shipping A/S has been established by Leif Höegh & Ca. A/S to develop its tanker related activities. The fleet will initially consist of 8 Panmax OBO carriers and 2 Aframax tankers contracted for delivery in 1993 and 1994. The new Company will be based in Oslo independent of Leif Höegh & Co. A/S.

External partners and investors will be sought to further strengthen the Company's re-sources. The Company expects to pursue a public listing in the future. Emphasis will be placed on quality of vessels, operations and personnel, and on a conservative fi-

In order to complete the leadership group, Bona Shipping A/S is seeking a

FINANCE DIRECTOR/CFO

The CFO will be responsible for all financial aspects of the Company's activities and will report to the President.

Building and maintaining relationships with external funding sources, treasury and controller functions, investment appraisal and project management will all be important areas of responsibility. An interest in and ability to continue the development of systems in these areas is im-

The successful candidate should have experience from both debt- and equity based international financial markets. Controller and general management experience will be an advantage.

Industry experience from either the shipping and/or oil sector will be pre-

To be considered the applicant must have appropriate international and

academic and professional qualifications. Further information is available from John Smådal, President, or Erik Norman, Director Finance, telephone (472) 869 700. Fax. (472) 869 945.

LEIF HØEGH & CO. A/S (1908 Oslin 2) Til (1921) 88: 97:00

Management Board.

Your advice and expertise will be needed on a wide range of issues, to enable the Authority to make the most of its financial resources. To fulfill this role, you will need considerable energy and commitment to solve problems and seek new opportunities. Good interpersonal and negotiating skills will be essential. In addition, you must have a proven and successful track record in financial management, Your ability and desire to take a leading role means you are most florly to be a current Director of Financia of a large public sector organization e.g., Local Authority, NHS, or a Senior Financial Director of a large private organization with diverse operations. Above all, you must be ready to take responsibility for financial actions affecting over \$2,000 staff and over 3 million people. affecting over 52,000 staff and over 3 million people.
If you have the skills to reset this challenging role, please contact skies Deborat Williamson staring office hours on (691) 2246222

Ext. 46402 for an information spect, or phone (691) 2751505 (24 hour answerphone service) quoting ref. 20192.

CV's should be returned to Division of Human Resources, Northern Regional Health. Authority, Benfield Boad, Newscattle updet Tyrn MES 4PV by 30 Jane 1932.

NORTHERN REGIONAL

NORTHERN-REGIONAL

European Group, Avenue des Pléiades 19, 1200 Brussels, Belgium

control procedures.

HEALTH . AUTHORITY

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NEW QUALIFIED ACCOUNTANT

Please apply in writing by June 30th.

HAMMERSMITH -

c£21,000 AAE (+benefits)

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Please write with full CV to: D Saxon, CPA plc, 350 King Street, London W6 ORX (No Agencies)

FINANCE DIRECTOR

Required by rapidly expanding fully listed public company.

The successful applicant will be experienced in mergers and acquisitions and will be responsible for presenting full group accounts to the board. Central London based. Total Package £45,000.

Rain threatens **US** wheat crop

By Nancy Dunne in

ALTHOUGH SHOWERS in the Midwest are easing fears of another US drought, too much rain in the Texas and Okla-homa has contributed to concern about the winter wheat harvest at a time when US wheat stocks are already at their lowest level for years.

Even without the weather considerations, the US Department of Agriculture yesterday projected tightened wheat supplies for 1992-93 as a result of reductions in expected yields and planted acreage. Stocks at the end of 1992-93 were projected at 427m bushels, down 22m from last month's esti-

Harvesting in two of the three largest winter wheatproducing states has been delayed by the excessive rain, and the cotton crop in Texas may also be damaged. The US Farm Bureau is estimating the total wheat crop at between 2.15bn and 2.2bn bushels, up from last year's unimpressive 1.98bn bushels.

There is no fear at all of tight wheat stocks worldwide. Smaller crops predicted for the

US, Morocco and South Africa are more than offset by a larger projected output in the European Community and China. Canada's surplus stocks from last year have turned out to be higher than had been cal-

Worldwide, cotton production is expected to exceed use by 5m bales, resulting in a further gain in stocks. With several countries aiming to maintain production despite lower world prices, output is forecast at 94m bales, only 1 per cent

The global oilseed crop is running about 3 per cent higher than last year. Paraguay's soyabeans have been hurt by dry weather and US soyabean production is projected at 52.1m tonnes, down from an estimated 54.4m last

Comex developing jet fuel futures contract

By Barbara Durr in Chicago

THE NEW York Commodity Exchange (Comex) is developing a jet fuel futures contract, which it hopes to submit for approval by the Commodity Futures Trading Commission before the end of the year.

The move will not to improve Comex's already antagonistic relations with the New York Mercantile Exchange (Nymex), which is considered the primary energy market. Nymex's heating oil futures are currently used by airlines to hedge their jet fuel price risks. But, according to Comex, jet fuel users have increasingly looked for a product that more closely corresponds to their needs. It believes that there is sufficient demand for a jet fuel contract.

Nymex, which has in the past investigated the possibility of launching its own jet fuel futures, decided against doing so because it deemed that the number of players was too Nachamah Jacobovits, said that while heating oil was not a perfect hedge, many airlines used it and "are happy with the level of liquidity

Dr Norton Strommen, the USDA meteorologist, yesterday said recent rains in Kansas have been sufficient for the maturing wheat. In Illinois development of maize and soyabeans has been slowed by dry weather. This week's showers have been insufficient, but more rain was expected in the next 36 hours.

below last year's record.

has been keen to broaden its product range. Its new chairman, Ms Donna Redel, has been contemplating a renewed effort at trading aluminium as well as financial futures based on the Eurotop 100 stock index, to be developed in co-operation with the European Options Exchange in Amsterdam.

In spite of the existence of sour crude contract on Nymex, Comex moved ahead to win Commodity Futures Trading Commission approval for a Dubai sour crude future in April and plans to launch it in co-ordination with the International Petroleum Exchange whenever the market ripens.

Comex also said in April that it intended to list futures on platinum and palladium, both of which are traded on Nymex. Nymex retaliated by suggesting it would consider contracts on silver and gold.

The jet fuel contract, thus, seems to be only the latest in a series of Comex challenges to Nymex. The two exchanges in recent years, but these always have always foundered. Nymex, which shares quarters with Comex and three other New York exchanges, even trading copper, silver and gold. move to a new trading floor. | capital adequacy rules for that he had discussed the issue poses would be reduced by 8 futures markets.

Kenneth Gooding on an aluminium project that owes its conception to overgeneration of electricity T STARTED with a convivial lunch-time conversation between two of France's

most powerful industrialists. From that friendly chat was to spring one of Europe's biggest industrial projects in recent times, the \$1bn Dunkirk aluminium smelter. One of the industrialists at

that lunch, Mr Pierre Delaporte, president of Electricité de France, the state-owned power generation group, had a big problem. EDF, like other energy suppliers that needed to forecast demand many years ahead, had miscalculated. It was going to have too much nuclear generating capacity in the early 1990s.

EDF contacted some of its best customers, those with huge energy requirements, to see if something could be worked out with them.

That is why Mr Delaporte sat down to lunch with Mr Jean Gandois, president of Pechiney, France's state-owned aluminium group. A modern aluminium smelter, producing about 250,000 tonnes a year, will consume as much electricity as a city the size of Sheffield or

Mr Gandois was already in an expansionist frame of mind. At the time of the lunch with Mr Delaporte, the autumn of 1988, he was secretly putting the final touches to a deal for Pechiney to buy American National Can, the world's biggest packaging company, for

His response to Mr Delaporte's overtures was equally audacious. "Let's build a new aluminium smelter in France' he suggested.

Some would have dismissed this as a foolish proposition because all through the 1980s aluminium production had been steadily drifting from countries where energy costs were high to those with abundant, low-cost supplies - par-ticularly countries with hydroelectric power. In that process



The power behind Pechiney's Dunkirk smelter

Efficiency is aided by the arrangement of the pots (reduction cells) in one long line

nearly all of Japan's aluminium smelters closed down while new ones were built in Canada, South America and the Middle Bast. However, some European

industrialists are worried about this growing separation of aluminium production and the main consuming markets. They suggest it makes the European industry more vulnerable to exchange rate finctuations (aluminium prices are usually quoted in US dollars) and say nobody can guarantee that the governments of the energy-rich countries will not develop Opec-type pricing policies for their aluminium sometime in the future.

So Mr Gandois could not resist grabbing EDF's offer. There was a snag though. That low-cost power was available only for a few specific years at the begining of the 1990s and Pechiney would have to act very quickly to take advantage of EDF's offer. Pechiney and EDF did some fast research and chose Dun-

kirk, near the coast across the

Channel from Britain, for the site of the smelter. It is an area of high unemployment (more than 16 per cent) and close to an EDF nuclear power station.

The proposed smelter was to cost about \$750m and working capital requirements would take the total cash needed to about \$1bn. Pechiney's balance sheet was also about to be burdened with the cost of American National Can so a complex financing arrangement for the smelter was worked out.

Consequently, Pechiney controls 35 per cent of Aluminium Dunkirk, the company which owns the Dunkirk smelter. French and foreign banks and insurance companies hold the rest. Pechinev also has a onethird share in the company that operates the smelter with the rest of the equity shared by the ownership company and EDF. Pechiney is responsible for supplying all the smelter's alumina (aluminium oxide) -400,000 tonnes a year of this essential raw material - and

for selling the aluminium When Mr Gandois told his technical people that Pechiney was to build a new smelter they said: "Give us another 18 iths or two years and we will have some fantastic new technology for you". But he told them it was not possible to wait. The start-up of the smelter had to synchronise with EDF's period of excessive

And, probably because every bit of technology employed at Dunkirk has been tried and tested elsewhere before on a commercial scale, the smelter was built and brought into operation in only 22 months, probably a record for a smelter on a greenfield site.

That is not to say that Dunkirk's technology is old-fashioned. Apart from being Europe's biggest aluminium producer and third in the world outside the former Soviet Union, Pechiney claims leadership in sales of aluminium technology - two out of three new smelters built in the past ten years have employed

some of its technology.
In aluminium smelting, the aim is to push as much electricity through the raw material as possible - the higher the amperage, the more metal can be produced. But this is a tricky business. The magnetic

fields created by all this power

can play havoc and create very dangerous conditions in the

smelter if not properly con-Pechiney won many technical contracts because it was the first company to operate a potline functioning at more than 280,000 amperes. At Dunkirk Pechiney has brought into operation the first complete set of electrolytic reduction cells (called pots in the trade) run-

300,000 amperes. This technology makes the smelter the most productive anywhere in the world, Pechiney claims, with an output of 400 tonnes a year for each one of the 550 members of the workforce.

ning on direct current of

This is made possible by the design of the pot conductor circuits, which are able to optimise the magnetic fields in the "pad" of metal and thereby ensure its stability.

Also, Dunkirk's 264 pots are in one long line rather than split into two or three lines as een in other modern smelters. This not only kept down capital costs but needs fewer people to operate the pots.

Pechiney claims, too, that Dunkirk emits virtually no pol-

When Pechiney and EDF announced the smelter in November, 1988, there was widespread suspicion it was possible only because EDF would be supplying electricity subsidised in some way by the French taxpayer. Some critics suggested the European Commission might veto the

The commission's investigation certainly took some time but the partners pressed on with construction. They had spent \$500m and still the commission was withholding its necessary blessing. Even though Mr Jacques Delors, the French president of the commission, was supportive, Pech iney and KDF only gained the necessary EC approval from Sir Leon Brittan, the Competition Commissioner, by under-taking that the proposed price of electricity to the smelter would be increased by 10 per cent in the three years from 1997. The commission said pricing before that three-year

period was fair. The smelter's first pot started up in November, only 22 months after work started. On May 15 this year the smelter was running at its nominal full annual capacity rate: 215,000 tonnes. Mr Bernard Allais, the pot line manager, says it will be stabilised at this level for some months for some "fine tuning"

Nevertheless, Dunkirk will produce 180,000 tonnes of aluminium this year and is breaking even at the operating level. Pechiney has closed two small smelters, at Riouperoux in the French Alps and Noguere in south western France, which between them produced about 80,000 tonnes So Dunkirk represents an addition of about 135,000 tunnes to its annual capacity. It total output this year is predicted to

be 870,000 tonnes. Mr Gandois, pleased with the success of his venture, says that the Dunkirk smelter proves there was still a place for big, heavy industrial projects in Europe.

Others are not so sure. Mr David Morton, chairman of Pechiney's rival, Alcan of Canada, almost certainly has Dunkirk in mind when he says: "One must question whether a crowded region like Europe should use so much of its energy resources to create the relatively few jobs available in

UK tries to calm fears over EC capital rules

WORLD COMMODITIES PRICES

m, 99.7% parky (\$ per tonne

LONDON METAL EXCHA

Copper, Grade A (2 per tonne)

BRITAIN HAS moved to calm commodity traders' fears that the planned European Community capital adequacy rules could harm their profitability, reports Reuter:

COCOA - London FOX

Close

Previous High/Low

Treasury officials said that the government had asked the community for discretion in the treatment of commodity brokerages with regard to the every confidence we will be able to achieve that," one said. European Commission officials announced on Wednesday that they had made a signifi-Comex, a metal exchange withdrew last year from a joint | cant breakthrough in agreeing

investment companies to allow them to operate in the community's single market.

Some details have still to be settled, but a final political agreement on the Capital Adequacy Directive is possible at a council meeting on June 29. One of the spin-offs of the planned set of regulations is that it could seriously damage kers. The fact that most LME members trade foreign exchange means they get caught by the directive's net.

Cronne

on Wednesday evening with the UK treasury. He was mpanied by, among others, Mr Phillip Thorpe, chief executive of the London Futures and Ontions Exchange

Mr King said the treasury told him it was committed to seeking "some accommodation for commodity business within the directive," or ideally to to weigh up every word, almost down to each dot and comma," One problem for LME mem-

(Prices supplied by Amalgan

AM Official Kerb close Open Interes

per cent of the value of stocks it holds. At present LME warehouses hold nearly 2m tonnes of metal worth about \$3bn. Mr King said there was also potential difficulty on the question of large credit expo-

The International Commodity Clearing House would be deemed to be a counterparty, ing between members and the clearing house could breach the exposure rule. The clearing house, owned by British com-Mr David King, the LME bers would be that a broker's mercial banks, clears and guarchief executive said yesterday net worth for regulatory pur- antees business on London's

Natural rubber producers to consider free market

MEMBERS OF the Association of Natural Rubber Producing Countries members, who are meeting here next week, appear willing to shelve ideas for a producer cartel and explore the possibilities of an open market, a local commodity exchange official said yes-Singapore.

"A new mood seems to be prevailing, I think. There is a willingness among producers to give the open market a a better price through open rubber output.

Tung, general manager of Singapore's RAS Commodity

Rubber producers, frustrated by an extended period of low prices, have been considering ways to boost prices. One idea recently mooted was a produc-

The producers' associaton, formed in 1970, groups India, New Guinea, Sri Lanka, Thailand and Singapore, which for chance, to explore ways to find the bulk of the world's natural

MARKET REPORT

Robusta COFFEE prices closed weaker in London, while arabicas were down at midday in New York. The market will probably test life-of-contract lows, one New York trader said "There is no reason right now

for prices to go up". Technically, the market is in a downtrend and there is no fresh supportive fundamental news until the ICO meeting in London on June 22. London September COCOA hit a new 1612-year low of £531 a tonne, but recovered some of the loss by the close. Dealers said the prospect of further sales by the Ivory Coast - on holiday yesterday - continued to weigh on sentiment. ZINC prices railled

London Markets

Crude oil (per barrel FOB)	•	+ or -
Dishai	\$16.95-9.05	+ .225
Brent Blend (dated)	\$21.30-1.35	+0.25
Brent Blend (Jul)	\$21.20-1.30	+0.30
W.T.I (1 pm est)	\$22.45-2.55v	
Oil products		
(NWE prompt delivery per t	onne CIF)	+ or -
Premium Gasoline	5233-235	-0.5
Gas Oil	\$191-192	+3
Heavy Fuel Off	\$81-83	+0.5
Naphiha	\$203-204	+5.5
Patroleum Argus Estimates	<u>. </u>	_
Other		+ 07 -
Gold (per tray az)-	\$338.35	+0.35
Silver (per troy oz)	407.0c	+1
Platinum (per troy oz)	\$370.0	+ 1.75
Palladium (per troy oz)	\$80.75	+0.25
Copper (US Producer)	106.88c	-0.92
Leed (US Producer)	37.0a	
Tin (Kuala Lumpur market)		
Tin (New York) Zinc (US Prime Western)	302.25c 62.0c	
 		
Cuttle (live weight)	111.53p	+0.59*
Sheep (live weight)† . Plas (live weight)†	90.18p 97.15p	-7.61" +5.31"
	<u> </u>	
London daily sugar (raw) London daily sugar (white)	\$257.0t \$293.0t	+4.5 -0.5
Tate and Lyle export price	£248.0	+2
Barley (English feed) Maize (US No. 3 yellow)	Unq £149.0z	
Wheat (US Dark Northern)	Una	
Rubber (Jul) 9		
mubber (Aug)♥ Rubber (Aug)♥	52.50p 52.50p	
Rubber (KL RSS No 1 Jul)	222.0r	
	\$620.0	
Coconut oli (Philippines)§ Patm Oli (Malayslan)§	\$410.0y	+5
Copra (Philippines)	\$402.5v	70
Styabeans (US)	£161.5x	-1
Cotton "A" Index	62.1Qc	- <u>i</u>
Wooltops (64a Super)	4180	-

form earlier 212-month lows by the close on the LME. Continued technical tightness kept the premium for cash three-month at \$17 on the London buil Earlier speculative commission house

Nymex triggered b weak US retail sale to revive speculation interest rate cut. T was fixed at \$370 in afternoon, up just o the morning fix, be back in the face of resistance, Londor

	IIIhuen	HOM N	
SUGA	R — Lond	en FOX	(3 per tom)
Rew	Close	Previous	High/Low
Aug	226,40	228.60	228.20
Oct	216,40	216.60	216.20
Dec Mer	206,00 207,00	205.00 206.80	200.00 208.80
White	Close	Previous	High/Low
Aug	254,00 270,50	266.90 270.90	287.00 283.00 270.60 288.40
Qet Dec	268.50	270.00	268.50 288.00
Mar	273.50	274.40	273.00 272.50
May	278,00		278.50 278.00
White 9	47 (1296) White (FF	•	a of 50 tonnes. a): Aug 1524.57 C
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Jul	21.2	21.18	21.35 21.13
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Sep Oct	21.02 20.85		21,18 20.98 21.00 20.89
Nov	20.60		20.87 20.73
Dec	20.78		20,77 20,70
PE Ind			·
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QAS O	<u>L – 194</u>		S/tonn
	Close	Previous	High/Low
Jun Jun	189,50 190,00	188.25	191,25 189,50
Aug Aug	191,50	187.25 189.25	191,25 189,00 192,75 190,75
Sep	193,50	191,00	194.50 193.00
Oct Nov	195.50	193.25	197.00 194.75
Nec Dec	196,75 198,25	194.75 186.00	196,75 196,75 198,25 198,25
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	is the FEV	TB. Other po	ood buys include
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19h/Low 18gh/Low 18gh/Low 18gh/Low 18gh/Low 18gh/Low 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.50 272.5	Apr Turnove  BOYAB  Aug Turnove  Jun Jul Jun BPI Turnove  GRABB: Wheet Jun Sep	86.0 F 96 (93) FF 96 (93) FF 96 (93) FF 50 (0) FF - Lose 1123 1048 1229 1178 FF 114 (62 8 - Lose 23.70 111.05	88.5 lots of 20 floor of 20 fl	87.0 85.0 lonnes.  IX 2/b High/Low 128.10 128.00 lones.  \$10/index   High/Low 1124 1120 1050 1040 1229 1225 1178  15gh/Low 125.05 123.50 111.05 110.90	point
#gh/Low #gh/Low #gh/Low 887.00 285.00 887.00 285.00 170.50 286.40 180.50 296.00 170.00 272.50 of 50 tonnes.  Aug 1524.57 Oct  #figh/Low 21.35 21.13 21.32 21.01 21.13 20.53 21.00 20.68 20.87 30.73 20.77 20.70  \$figh/Low #figh/Low #figh/Low #figh/Low 11.35 21.50 21.00 20.68 20.87 30.73 20.77 20.70  \$figh/Low #figh/Low #figh/Low 12.55 21.01 21.13 20.53 21.00 20.68 20.87 30.73 20.77 20.70	Apr Turnove BOYAN Aug Turnove Jun Jun BFI Turnove GRANK Wheet Jun Sep Nov	85.0 F 95 (93) BLAL - I Close 126.10 F 50 (0)k RT - Lose 1123 1046 11229 1178 F 114 (62 1178 Glose 123.70 111.05 114.05	88.5 loss of 20 for Previous 124.5 loss of 20 for l	87.0 85.0 lonnes.  X 2/b High/Low 128.10 128.00 lones.  \$10/index   High/Low 1124 1120 lo50 1040 1229 1225 1178  2/b High/Low 125.05 123.50 111.05 110.90 114.16 114.00	point
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### 199/Low #### 199/Low ##### 199/Low ##### 199/Low ##### 199/Low ##### 199/Low ###### 199/Low ####################################	Apr Turnove BOYAB Aug Turnove Jun Jun Jun Jun Jun Sep Nov Jen Berley Sep Jen Durnove	86.0 m 96 (93) m 97 50 (0) m	88.5 lots of 20 for some POX Previous 124.5 lots of 20 for POX Previous 1116 1222 1183 )  See POX Previous 114.05 117.80 Previous 117.80 117.80 114.05 117.80    Previous 107.85 114.05 114.05 114.05 114.05    Previous 107.85 114.05 114.05    Previous 107.85	87.0 85.0 lonnes.  X 2/b High/Low 128.10 128.00 lones.  \$10/index   High/Low 1124 1120 lo50 1040 l228 1225 l178  E/b High/Low 125.06 123.50 l11.05 l10.90 l14.16 l14.00 l17.70 l17.70 l17.70 l17.80 l17.70 l18.5 l14.80 l14.80 l14.85 l14.80 l14.86 l14.80 l14	polinit
#gh/Low #gh/Low #gh/Low #gh/Low #gr/00 283.00 #gr/00 283.00 #gr/00 283.00 #gr/00 272.00 #gr/00 272.0	Apr Turnove  BOYAN  Aug Turnove  Jun Jul Jun Jul Jun Jun Jun Jun BRI Turnove  GRANKI  Wheet Jun Sep Nov Jen Burley Sep Jun Turnove Turnove Turnove	86.0 m 96 (93)  EBAL - I  Close 128.10  FT - Los  Close 1123 1048 1229 1178 m 114 (62  23.70 111.05 114.10 117.70 Close 108.10 114.95 scr. Wheat of lots of	88.5 lots of 20 for some POX Previous 124.5 lots of 20 for some POX Previous 1316 for POX Previous 1318.3 lots POX Previous 134.0 lots POX Previous 144.0 lots POX 17.80 Previous 107.85 lots POX 14.00 for some POX lots P	87.0 85.0  lonnes.  X 2/b  High/Low  128.10 128.00  mes.  \$10/index    High/Low  1124 1120 1050 1040 1228 1225 1178  £/b  High/Low  113.50 123.50 111.05 110.90 114.15 114.90 117.80 114.81 114.85 114.80  Barley 36 (10).	point
#gh/Low #87.00 283.00 #87.00 283.00 #87.00 283.00 #87.00 272.00 #87.00 272.00 #73.00 272.00 #87.00 272.00 #87.00 272.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #87.00 #	Apr Turnove BOYAB Aug Turnove Jun Jun Jun Jun Jun Sep Nov Jen Berley Sep Jen Durnove	86.0 m 96 (93) m 97 50 (0) k m 98 50 k m 98	88.5 lots of 20 for some POX Previous 124.5 lots of 20 for some POX Previous 1116 for POX Previous 11183 lots 114.05 for POX (C)	87.0 85.0 conness.  X	point
#gh/Low #gh/Low #gh/Low #gh/Low #gr.00 265.00 #gr.00 272.50 #gr.00 272.50 #gr.50 272.50 273 20.73 20.73 20.73 20.77 20.70 #gr.25 196.50 #gr.00 194.75 #gr.25 196.75 #gr.25	Apr Turnove  BOYAN  Aug Turnove  Jun Jul Jun Jul Jun Sep Nov Jen Berley Sep Nov Jen Turnove  Turnove  PRGS	86.0 m 96 (93)  EBAL - I  Close 128.10  FF 50 (0)k  FF - Lose 1123 1048 1229 1178 m 114 (62 23.70 111.05 114.10 117.70 Close 108.10 114.95 scr. Wheat of lose of Close Glose Glose	88.5 lots of 20 flower PCX Previous 124.5 lots of 20 for lots of 2	87.0 85.0 conness.  X 2/b High/Low 128.10 128.00 cones.  \$10/index   High/Low 1124 1120 1050 1040 1228 1225 1178 125.06 123.50 111.05 110.90 114.15 114.90 117.70 High/Low 108.20 107.85 114.90 conesses 36 (10).	point
#gh/Low #87.00 283.00 #27.00 283.00 #27.00 283.00 #27.00 272.50 #27.00 272.50 #27.00 272.50 #27.00 #27.00 272.50 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #27.00 #	Apr Turnow  BOYAN  Aug Turnow  Jun Jun Jun BPI Turnow  Wheet Jun Sep Jen Turnow  Turnow  Turnow  Turnow  Turnow	85.0 er 95 (93) er 95 (93) er 95 (93) er 95 (93) er 50 (0)ke er 50	88.5 lots of 20 for some POX Previous 124.5 lots of 20 for some POX Previous 1116 for POX Previous 11183 lots 114.05 for POX (C)	87.0 85.0 conness.  X	point
#gh/Low #gh/Low #gh/Low #gh/Low #gr.00 265.00 #gr.00 272.50 #gr.00 272.50 #gr.50 272.50 273 20.73 20.73 20.73 20.77 20.70 #gr.25 196.50 #gr.00 194.75 #gr.25 196.75 #gr.25	Apr Turnove  BOYAN  Aug Turnove  Jun Jul Jun Jul Jun Sep Nov Jen Berley Sep Nov Jen Turnove  Turnove  PRGS	86.0 m 96 (93)  EBAL - I  Close 128.10  FF 50 (0)k  FF - Lose 1123 1048 1229 1178 m 114 (62 23.70 111.05 114.10 117.70 Close 108.10 114.95 scr. Wheat of lose of Close Glose Glose	88.5 lots of 20 flower PCX Previous 124.5 lots of 20 for lots of 2	87.0 85.0 lonnes.  X 2/b High/Low 128.10 128.00 lones.  \$10/index   High/Low 1124 1120 lo50 1040 1229 1225 1178  2/b High/Low 125.05 123.50 111.05 110.90 117.80 117.70 High/Low 108.0 107.85 114.80 114.80 114.80 loss 114.80	point

	Jul	641	644	644 637	3 months	1245-46	1257.5-56	1253/12/	63 <u>1</u>	262.6-63	1245-4	6 10	12,197 lots	Jan	21.85	21.92	22.0
NUM'S brief raily met	Sep	<b>661</b>	664 723	662 657 720	Lead (£ per	torure)					Total o	sally tumo	ver 4,720 lot		21.68	21.78	21.86
tance at \$370 a troy ounce	Mar	720				283.5-4.5	296.5-7.5	296		96-6.25				– Mar Apr	21.55 21.43	21.65 21.52	21.85 21.48
e London bullion market.				of 10 tonnes		304-04.5	308-09	308/303	3	07-7.5	304-08		3,493 lots	_ `	2170	6 1.AE	247
er speculative US	ICCO I	ndicator :	prices (SD	Rs per tonne). Daily (6.72) 10 day average	Nictori (\$ per	r tonne)					Total d	latily turnor	ver 4,124 lot	5		(2,000 US (	
nission house buying on			D (684.71)	Tara in only are ello		7120-30	7100-10	7115	. 7	114-15 1 <b>86-9</b> 0				- nex-			
x triggered buy stops after						7200-05	7180-85	7235/718	50 (	100-94	7215-2		237 lots		Lattist	Previous	_
US retail sales data helped			elos POX	\$/tonne	The (\$ per to						Total d	ally turno	rer 1,800 lot		6140	6147	6185
rive speculation of a US						8448-85 8475-85	5465-75 6500-10	6410 6485/641	8- 8-	410-12 442-45	6475-8		268 lots	Aug Sap	6200 6300	6196 6300	6240 6330
st rate cut. The white metal		Close	Previous	High/Low			e (\$ per tonne			TTE-10			or 20,026 lot	- Oci	6395	6386	6415
ixed at \$370 in the	<u>lui</u>	695	696	695 682			1440-02	<u> </u>	-	e07 00	1000 08	nià munos	1. W/1750 HOE	- 1404	6470	6472	6496 6585 6586
oon, up just over \$2 from	Sep	720	723	728 710	Cash 3 months	1423-26 1253-54	1251-52	1438/143 1258/124	יו כג 11 מו	437-38 253-54	1256-6	7 56	3,653 lots	Dec Jen	6575 6580	<b>65</b> 62 8557	6586
orning fix, before it slipped	Nov	748 782	745 768	745 732 759	LIME Closing									- Feb	6420	6427	6450
in the face of initial upward	Jan ' Mar	783	785	770	SPOT: 1.8460		3 months: 1	8205	6 11	nonths: 1	.7953	9 m	onths: 1,775	6 Mar	6195	6182	6205
ance, London dealers sald.	May	798	795	790							-			- Apr	6020	5962	6020
npiled from Reuters	Turnow	ec:3858 C	2659) lota (	of 5 tonnes	LONDON B	ULLION III	ARKET		Me	· w	<b>fork</b>					res:S/tonns	
- Landen FOX (\$ per tome)				cents per pound) for	(Prices supp	Hed by N M	A Rothschild)		144		- VI 112			_ ====			<del></del>
Close Previous High/Low			ally 46.15 (	49.00) 15 day average					GOLI	100 tro	oz.; Sitroy	OZ.	-		Close	Previous	High/
	49.57 (4	9.80]			Gold (tray o					Close	Previous	s High/Lo	~		812	802	814
226,40 228.60 228.20 216,40 216.60 218.20					~	\$ price	£ edn	velent	_	340.5	337.0	340.7	337.9	_ Sep Dec	859 915	848 904	881 917
206.00 205.00 200.00		•			Clase	338.20-338			مينال آلال	341.2	338.7	940.7	0	Mar	968	956	966
207.00 208.80 208.80	POTAT	DES - L	anden FO	X 2/topne	Opening fix	338.00-338 338.00	1.30		Aug	342.3	339.8	342.4	339.7	May	996	986	995
Close Previous High/Low		<del></del>		High/Low	Afternoon fit				Oct	344.2	341.7	344.5 348.5	341.8 343.8	Jul Sep	1027 1056	1013 1044	1027 1055
284.00 288.90 287.00 283.00		Close			Day's high	338,40-338			Dec Feb	348.2 348.5	343.8 348.1	0	0	Dec	1095	1088	a a
270.50 270.90 270.50 268.40	Арг	85.0	88.5	87.0 85.0	Day's low	337.70-338	<u> </u>		Apr	350.8	348.4	ă	Ö				•
268,50 270,00 268,50 268,00 273,50 274,40 273,00 272,50	Turnove	r 96 (93)	lots of 20	tonnes.	Loco Ldn M	eap Gold La	ending Rates	(Ys USS)	Jun	353.2	350.8 363.5	0	0	COFFE	E "C" 37	,500lbs; ca	nts/fbs
273,50 274.40 273,00 272.50 278.00 278.50 278.00			-		1 month	3.56	6 months	3.42	Aug	355.8	303.0	U			Close	Previous	High/i
r: Raw 181 (164) lots of 50 tonnes.	BOYAL.	<b>TAL</b> - 1	Landen PC	ennote 2/tonne	2 months	3.45	12 months	3.50	DI AT	BNI FM SA	troy oz, \$/b				B0.00	60.45	
7 (1296)					3 months	3.44						<del></del>		Sep	61.90	62.35	60.30 62.20
filite (FFr per tonne); Aug 1524.57 Oct		Close		High/Low	Silver fix	bytroy oz	US et	ednik		Close	Previous			Dec	64,80	65.20	65.10
	Aug	126.10	124.5	128,10 126,00	Spot 3 months	221.30 226.80	405.65 409.65		Oct Oct	368.5 373.5	365.9 372.9	389.0 376.0	385.0 372.0	Mar May	67.75 72.00	66.15 72.35	67.96 72.00
<del></del>	Turnove	r 50 (0)k	ats of 20 to	nnes.	6 months	232.20	413.90		Jen	373.8	371.2	374.0	371.0	ألتال	74.40	75.00	0
OfL - IPE \$/barrel				-	12 months	243.05	424,15		Apr	373.6	371.0	0	<u> </u>	. Sep	76.05	76.35	0
Close Previous High/Low		77 – Lee	don POX	\$10/index point					SILVE	FI 5,000 t	roy oz; cen	ta/troy cz.		==			
21.26 21.18 21.36 21.13			Previous		GOLD COM					Close	Previous	High/Lo	<del>"</del>	cond		cents/lbs	
21.12 21.08 21.23 21.01 21.02 20.97 21.13 20.93	<u> </u>	Close			(Prices supp	plied by Eng	peihard Metal:	<u>)</u>	Jun	409.8	405.2		0	•	Close	Previous	High/L
20.89 20.90 21.00 20.89	Jun	1125	1116 1041	1124 1120 1050 1040		\$ price	£ equ	ivalent	البار	410.5	405.8	411.0	404.5	Jul	61,73	60.64	61.50
20.80 20.76 20.87 20.73	Jul Jan	1048 1229	1222	1229 1225	Krugerrand	338.25-3		5-184.25	Aug Sep	412.3 413.7	407,6 408.9	0 414.0	0 408,0	Oct Dec	63.40 63.16	62.22 62.02	63.60 63.20
20.75 20.67 20.77 20.70 × 20.88 21.08	BFI	1178	1163	1178	Maple leaf	349.00-3 4gn 83.03-84		9-190 <i>.00</i> 45.50	Dec	418.3	413.5	419.0	412.5	Mar	64,00	63, 10	64,00
27744 (35817)	Turnove	r 114 (62	9			<u> </u>	45.00		Jen Mer	420.0 423.5	415.2 418.7	0 423.0	0 418.0	May Jul	64.50 64.80	63.70 64.07	64.50
. — IPE S/tonne					TRADED OF	PTIONS			May	427.1	422.3	0	0.	Oct	63.75	62.99	Ö
Close Previous High/Low	ORANG	اعما – ا	for POX	2/tonne	Akuminium (i	99.7%)	Calts	Puts	Jul	430.7	426.0	426.5	426.5	ORAN	E JUICE	15,000 (bs:	cents/i
189.50 188.25 191.25 189.50	Wheel	Close	Previous	High/Low	Strike price	\$ tonne Jul	Sep Jul	Sep	Sep	435.0	430.3			. —	Close	Previous	High/L
190,00 187.25 191,25 189,00	Jun	123.70	125.65	125.06 123.50	1200	83	104 3	5	HIGH		COPPER 25,			Jul	131.10	131.50	
191.50 189.25 192.75 190.75 193.50 191.00 194.50 193.00	Sep	111,05	-	111.05 110.90	1300	7	35 24	35		Close	Previous	High/Lo	<u> </u>		122.80	123.15	131.90 123.50
195.50 193.25 197.00 194.75	Nov	114.10	114.05 117.80	114.16 114.00 117.80 117.70	1400		6 116		Jun	103.00	103.25	103.40	102_80	Sep Nov	116.75	115.90	116.80
196,75 194,75 196,75 196,75	Jen	117,70			Copper (Gra	_ <del></del>	Calts	Puta	Jul GuA	102,95 102,95	103.30 103.25	103.50 103.00	102.70 103.00	Jan Mar	115.00 114.80	115.10 114.75	116.55 115.00
198,25 196,00 199,25 198,25	Barley	Close	Previous		2100 2200	162		3 .	Sep	102.95	103.25	103.45	102,75	May	114.30	114.30	0
23459 (18999)lots of 100 tormes	Sep	100.10	107.85 114.60	108.20 107.85 114.85 114.60	2300	64	78 3 22 41	12 55	Oct Nov	102 <u>.95</u> 102.90	103.20 103.20	103.00 103.15	103.00	Jul Sep	114.30 114.30	174.30 114.30	8
2 VEGETABLES	Jan .	114.85			Coffee				Dec	102.90	103.15	103.30	103, 15 102, <b>8</b> 5	Nov	114.30	114,30	ŏ
		c. Wheat	200 (94) , 100 Tonne	Barley 36 (10). s.			Sep Jul	Sep	Jan Feb	102.65	102.90	0	0				-
strawberries are plentiful this week	- Turnove			-	600 650	95 45	77	7	Mar	102,50 102,35	102.65 102.45	102.50	102.40				
e reasonably priced at 90p-£1.20	Turnove	. ,					41 13	21						(140)	-23		
e reasonably priced at 90p-£1.20 I the FFVIB. Other good buys include seland kiwitruit at 20-25p each.	Turnove		<b>1006</b> (C	esh Sattlementi n/m	700	8										er Santom	ber 16 Y
e reasonably priced at 90p-21.20 in the FFV/IB. Other good buys include seland klwifruit at 20-25p each; apricets at 75p-21.10 a to and Spanie	Turnove	London	<u></u>	esh Settlement) p/kg			Seo Jul	Sap	OLIC AL	-				IREUT	ERS (Bes		~
e reasonably priced at 90p-67-20 in the FFVIB. Other good buys include seland kivifruit at 20-25p each. epitools et 75p-67-10 a ib and Spunie Ban peaches et 20-50p each. Broed are this weeks star vegatable buy	Turnove	London	Previous	High/Low	Cocoe	8 Jul	Sep Jul	Sep .	SUGA		711" 112,0		<u> </u>	REUT	ERS (889		moth
e reasonably priced at 90p-£1.20 the FFVIR. Other good buys include seland kiwifruit at 20-25p each; apricols at 75p-£1.10 a b and Spanie lian peaches at 20-30p each. Broad are this weeks star vegatable buy at 30-35p a bt. Jersey royals and	Turnove PIQS -	Close 121.2	<u></u>	High/Low 121.0 119.9	Cocce 575 900	Jul	Sep Jul 9 62 5 87	Sep . 50 71		Close	Previous	High/Los		REUT	Jun.11	Jun. 10	1600.0
e reasonably priced at 90p-61-20 the FFVIB. Other good buys include setand invitruit at 20-25p each, spricots at 75p-61-10 a to and Spanie files peaches at 20-30p each. Broad are this weeks star vegetable buy at 30-35p a ib. 27eapy roysal and it new potation at 15-20p a ib. English	FIQS -	Gose 121.2 114.5	Previous	High/Low	Cocce 575	S Jul	Sep Jul 9 62			C30se 10,10	Previous 10.23	High/Lon 19.25	10.10		Jun.11 1691.0	Jun. 10 1601.2	1600.0
e reasonably priced at 90p-\$1.20 the FFVIR. Other good buys include seland kiwifruit at 20-25p each; apricols at 75p-\$1.10 a b and Spanie lien peaches at 20-30p each. Broad are this weeks star vegatable buy at 30-35p a bit. Jersey royals and new polations at 15-20p a bit. English sand corrots are at 25-35p a bit. peace at 45-55p ab and homegrown	FIGS -	Gose 121.2 114.5 107.0 108.0	Previous 119.9 1 105.7 107.0	High/Low 121.0 119.9 114.2 113.0 106.6 106.0 107.5	Cocce 575 900	Jul	Sep Jul 9 62 5 87 2	71 83	Jul Oct	10.10 8.60	Previous 10.23 9.56	High/Lon 19.26 9.65	10. to 9.55		Jun.11 1691.0 JONES (I	Jun. 10 1601.2 Base: Dac.	1600.0 31 1974
e reasonably priced at 90p-61-20 the FFVB. Other good buys include setand invitruit at 20-25p each, spricots at 75p-61-10 a to and Spanie flan peaches at 20-30p each. Broad are this weets star vegetable buy at 30-35p a it. Jersey royals and in the postness at 16-30p a it. English such carrots are at 25-35p a it. in peace at 45-55p ath and homegrown were at 40-35p a head. English	FIGS - Jul Aug Sep Oct	Glose 121.2 114.5 107.0 108.0 108.5	Previous 119.9 106.7 107.0 105.0	High/Low 121.0 119.9 114.2 113.0 106.8 106.0 107.5 108.5 108.3	Cocoa 575 600 625 Breet Crude	Jul	Sep Jul 9 62 5 87 2 Sep Aug	71 83 Sep	Jul Oct Mar May	10.10 8.60 9.43 9.39	Previous 10.23 9.56 9.44 9.35	High/Lon 19.25 9.65 9.48	10.10 9.55 9.41	DOW	Jun.11 1691.0 JONES (I Jun.10	Jun. 10 1601.2 Base: Doc. Jun.9	1600.0 31 1974 conth
e reasonably priced at 90p-\$1.20 the FFVIR. Other good buys include seland kiwifruit at 20-25p each; apricols at 75p-\$1.10 a b and Spanie lian peaches at 20-30p each. Broad are this weeks star vegatable buy at 30-35p a ib., Jersey royals and new potatoes at 15-20p a lb. English anch cerrots are at 25-35p a lb., ppeas at 45-55p at head. English please at 45-55p a head. English pletture is supert this week at	Jun Jul Aug Sep Oct Nov	Close 121.2 114.5 197.0 108.0 108.5 110.0	Previous 119.9 105.7 107.0 105.0	High/Low 121.0 119.9 114.2 113.0 106.8 106.0 107.5 108.5 108.3 108.6 109.5	Cocoe 575 800 825 Breet Crude 2000	Aug 128	Sep Jul 9 62 5 87 2 Sep Aug	71 93 Sep 23 36	Jul Col Mar May Jul	10.10 9.60 9.43 9.39 9.31	Provious 10.23 9.50 9.44 9.35 9.30	High/Los 19.25 9.65 9.48 9.38 9.32	10.10 9.55 9.41 9.37 9.30	DOW	Jun.11 1691.0 JONES (I Jun.10 118.34	Jun. 10 1601.2 Base: Doc. Jun.9 118.39	1600.0 31 1974 month 118.00
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CRU	DE OS. (L	lght) 42,000	· US galls	\$/berrel	- Cł	nicag	10		
_	Latest	. Previou	a High/L	OW			,000 bu mln;		· ·
Jul	22.50	22.51	22.63	22.43	==:				
Aug Səp	22.49 22.34	22.48 22.30	22.58 22.47	22.41 22.28	-	Close	Previous	High/Low	<u>'</u>
Oct	22 22	22.28	22.36	22,20	Juf Aug	620/2 623/4	625/6 629/4	625/0	.617/0 620/4
Nov	22_12	22.17	22.25	22.07	Sep	62EV4	634/0	631/0 637/0 · ·	628/G
Dec Jan	22.00 21.85	22.06 21.92	22.14 22.01	21.96 21.82	Nov	835/4	640/2	643/0	682/0
Feb	21.68	21.78	21.88	21.68	Jen Mer	643/2 651/0	647/4	648/0	641/0
Mar	21.55	21.65	21.63	21.53	May	654/6	655/4 656/4	658/4 659/4	648/4 651/0
Apr	21.43	21.52	21.48	21.48	Jul	655/0	660/6	680/4	654/0 .
HEAT	TING OF	2,000 US (	salls, cents	VUS calls	- SOY/	BEAN OR	60,000 Rus;	centy/ft)	• • •
	Laitesi	Previous			- -	Close	Previous	High/Low	
Jul	6140	6147	6185	6110	– Jul Aug	21.73 21.87	22.05 22.18	22.15 22.27	21.58
Aug	6200	6198	6240	6170	Sep	22.04	22.38	22,43	21.76 21.98
Sep	6395	6360 6388	6330 6415	6280 6370	Oct	22.18	22.49	22 42	22.07
Nov	6470	6472	6495	64 <b>6</b> 5	Dec Jan	22.44	22.77	22.86	22.34
Dec	6575	6662	6585	8545	Mar	22,55 22,76	22.87 23.07	22.76 22.90	22.45 22.70
Jen Feb	6580 6420	8557 6427	6586 6450	6540	May	22.95	23.27	0	0
Mer	6195	6182	6206	6420 6205	SOYA	BEAH ME	AL 100 tone;	\$/ton	- :
Apr	6020	5962	6020	6020	_	Close	Previous	High/Low	
COC	0A 10 to~	185,5/100016	<del></del>		— Ju	184,7	184.7	185.5	163.3
					- Aug Sep	185.5 186.0	185.2	186.0	184.0
_	Close	Previous			_ Oct	204.3	186,0 204,4	186.7 204.8	184.7
ᄺ	812	802	814 .	806	Dec	204.3	204.5	205.1	202.8
Sep Dec	869 915	848 904	881 917	863 908	Jan Mar	204.7 205.5	204.6	204.8	208.8
Mer	968	956	966	960	May	206.5	205.5 206.5	0	0 B
May	996	986	995	995			min; cents/5		<u> </u>
Jul Sep	1027 1056	1013 1044	1027 1055	1025 1055	===				
Dec	1095	1068	q	Ö		Ciose	Previous	High/Low	
				_	Jul - Sep	261/6 265/4	263/6	284/4	280/4
COFF	EE "C" 37	,500lbs; ca	nts/Rbs		Dea	2007	257/2 27 VO	287/8 271/4	264/2 267/2
	Close	Previous	High/Lo	<b>"</b>	Mar	276/0	278/0	278/2	2742
Jul	BQ.00	60.45	60.30	59.70	May Jul	278/4 280/8	250/4	280/6	277/0
Sep	61.90	62.35	82.20	61,90	Sep	265/0	282/6 267/4	281/0 287/0	278/6 284/4
Dec	54,80 67,75	65.20 66.15	65.10	64.50	Dec	261/0	284/0	261/2	259/6
May	72.00	72.35	67.96 72.00	67.36 71.50	WHEA	T 5,000 bu	min; cents/	5090-bumbel	<del></del>
Jul	74.40	75.00	0	Q		Close	Previous	High/Low	<del></del>
Sep	76.05	76.35	0	0	Jul	363/2	373/0		
~					_ 8ер	367/4	377/2	373/4 378/0	363/0
40111		; cents/lbs			Dec Mar	374/8 375/0	384/4	385/0	3744
	Close	Previous	High/Los	<u> </u>	. May	359/0	384/2 380/4	382/4 369/4	374/0 359/0
Jul Oct	61,73	60.64	61.80	59.80	Jul	340/0	345/0	343/4	340/0
Dec	63,40 63,16	62.22 62.02	63.60 63.20	61.75 61.68	Sep Dec	347/0 360/6	363/0	0 -	0 _
Mar	64,00	63,10	64.00	62.75			363/0	300/8	350/0
May Jul	64.50 64.80	63.70 64.07	64.50 0	63.40 0	745 0	Close	000 lbs; cen		
Oct	63.75	62.99	ŏ	ŏ	. Jun		Previous	High/Low	
ORAN	GE JUICE	15,000 (bs:	cents/lbs		. Jun · Aug	73,125 70,375	73.226 70.378	73.200	78.025
	Close	Previous	High/Lov		Oct	70.000	70.100	70.500 70.075	70.225 69.900
Jul	131.10	131.50	131.90	130,60	, Dec Feb	69.475 69.250	89.475	69,600	69.450
Sep	122.80	123.15	123.50	122.75	Apr	70.025	69.325 70.825	69.350 70.825	60.250 70.625
Nov Jan	116.75 115.00	11 <u>5.90</u> 115.10	116.80 116.65	116.00 114.56	Jun	68.076	68.075	0 .	O COMP
Mar	114.80	114.75	115.00	114.85 114.85	LIVE H	003 40,00	0 lb; cents/l	bs	<del></del>
May	114.30	114.30	0	· 0		Close	Previous	High/Low	
Jul Sep	114.30 114.30	174.30 114.30	8	<i>a</i> 0	Jun	47,675	47.475		
Nov	114.30	114,30	ŏ	ă	Jul.	44,500	44,250	47.925 44.850	47.375 44.350
					Aug Oct	42.425 38.550	42.100 38.600	42,500	42,126
					Dec	41.850	41.550	38,650 · 41,700	38.550 * 41.200
(140)	CES				Feb Apr	43.150	43.500	43,400	43.125
REU	TERS (Bas	e: Séptam	ber 16 193	1 = 100)	Jun	42.300 47.500	42.400 17.600	**************************************	<b>42.300</b>
	Jun.11			o yr ago			0.000 ibe; ce	47.500	47.500
	1691.0	1601.2	1600.0	1754.0		Close	Previous		<del></del> _
DOW	JONES (I	Bese: Dec.	31 1974 =	100)	741	31,625	31,425	High/Low	: .
<b>_</b>	Jun, 10	Jun,9	mnth ag	o yr ago	.Aug	29.600	29.425	31,850 28,850	31.100 29.150
Spot	118.34		118.00	130.32	Feb Mar	42.925	43.900 -	43,400	42.680°
Futur	es 119,36	120.03	116.94	126.75	May	42.160 43.300	42.550 · 43.700	Q .	42.150
			-				-107.(00)	0	43.260

#### LONDON STOCK EXCHANGE

## Further losses as trading increases

By Terry Byland, UK Stock Market Editor

THE HEAVIEST day's trading in London equities since just after the re-election of the Conservative government early in April saw the FT-SE Index shed a further 22 points yesterday, bringing the 2,600 mark ness in Midland Bank shares into closer perspective.

Disappointing reports on the domestic economy finally took second place to worries over Wall Street following the latest data on US retail sales and producer prices. Concern over the outlook for UK equities was also fuelled by reports of increased political tensions at Westminster regarding the Maastricht treaty. Nervousness in the market

was heightened as a series of ways and Glaxo.

very large share deals moved across the trading screens. At least two substantial trading programmes were reported, the first worth nearly £100m in two-way activity, and the second about £30m, also matched between buy and sell orders.

There was very heavy busias many arbitrageurs decided to bite the bullet and take losses on the large holdings built up when it still seemed possible that a counter-bid by Lloyds Bank might force higher bid terms from Hongkong & Shanghai Banking. There were reports of substantial losses by some securities houses. Traders also had to grapple with increased activity in British Steel, British Air-

Accoun	rt Dealing	Dates
"First Dealings: Jun 1	Jun 16	Jun 29
Option Declared June 11	lone: Jun 25	Jul 9
Lest Dealings: Jun 12	Jun 25	Jest 10
Account Day: Jun 22	Jul 6	20 ليول
"New-time deal! 8,90 am hee he	nge may take siness days to	place from order,

The general nervousness focused itself around the prospects for the next expiry of the stock index future contract in the middle of this month. Futures expiries have traditionally created presures on share prices as the big securities bouses struggle to balance their positions in futures contracts and the underlying blue chin shares.

Traders believe that large

bull positions built up in futures in the weeks following the general election could make the expiry settlement dif-

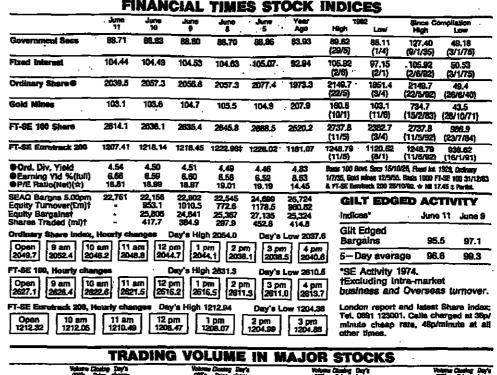
Although the market made

little further move in the second half of the session, there was hardly any recovery in the FT-SE Index which closed 22 points down at 2,614.1. The mood was gloomy, and several strategists forecast that the Footsie 2,600 mark could come under pressure if Wall Street. showing a fall of 15 Dow points in London trading hours, continued to give way.

Store and retail stocks gave ground after the latest survey of distributive trades by the Confederation of British Industry (CBI) had indicated a slowdown in retail sales in May, reversing the post-election

Most of the fund management core stocks came under pressure, with ICL Glaxo, Reuters and Wellcome all recording sharp falls. The building fered a further setback as equity analysts digested the latest developments at Regalian, one of Britain's bestknown property groups, where the accounts were qualified by the auditors in view of the "very considerable uncertainty" affecting property mar-

By the end of the day, the stock market was sounding somewhat demoralised, and was beset by renewed hints that a large rights issue might be pending.



#### Heavy deals in Midland

THE Midland Bank takeover saga was taken a step further yesterday when Hongkong & Shanghai Banking was believed to have purchased two large blocks of Midland stock. Dealers said that the two blocks, one of 9m shares and another 7.9m, were recorded on the Seaq ticker as having

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30 THE

traded at 420 kp and 422p.
James Capel, the leading UK agency broker owned by Hongkong & Shanghai Banking, was said to have bought the shares on behalf of the Hong Kong bank. Hongkong Banking recently said it held a 17.74 per cent stake in Midland.

It was said in the market that the 17m shares represented the last of the arbitrageurs, who had bought Midland stock in the hope that the takeover battle between Hongkong Banking and Lloyds developing, selling their stock.
There were also hints that the stock had come from the Kuwait Investment Office which sold the major part of a 10.5 per cent stake in Midland at the end of April.

Midland shares dipped 6 to 422p, after 420p, after details of the share purchases became known Turnoyer in Midland reached #2m

#### Glaxo setback

County NatWest, the securities house, appeared to be largely responsible for a bout of hefty selling pressure on Glaxo shares which fell sharply to close a net 27 off at 711p on exceptionally heavy turnover of 8.2m shares.

County's pharmaceuticals team published a research note suggesting that the UK Committee on Safety of Medicines has received a number of adverse drug reaction reports, associating the usage of Imigran, Glaxo's new migraine drug, with chest pain.

The County analysts said that even if Imigran was to prove a commercial disappointment, Glaxo's size and flexibility in expenditure growth rate would limit the impact on earnings growth. "Any marked underperformance from this development could leave the shares at very attractive levels," County said.

### Airways firmer The view that the pr

The view that the price war between international airlines on some US routes would not hurt British Airways substantially helped the shares buck the market trend

The shares ended 7 up at 275p, having been higher on turnover of 7.8m, after the

#### **NEW HIGHS AND LOWS FOR 1992**

NEW HIGHS (44).

RRITISH FLINDS (8) Exch 3pc Gas "BUSS, Fdg 33pc 1904, Fdg Spc Ln '80, Trees 2' 2pc B. 2001, Treas 2' 2pc B. 2001, Trees 2' 2pc B. 2001, Trees 2' 2pc B. 2001, Trees 2 2pc B. 2001, Trees 2pc B. 2pc NISCE COMPOSITE (2) Battica. Triviages.

RY TRUSTS (4) Drayton Koros. Feming
Armer Cr '99, Fleming Overseas, Stam
Selective Growth, MEDIA (1) Chitem Radio,
MERCHANT BANES (1) Brown Stidgley.

Oil. 2 QAS (2) Global Net Res. Intl
Patroleum, OTHER FINCL (2) Bancsire Cle,
Nilsubland, PROP (3) Chesterfield, Estates
& General, STORIES (1) Alexen, TELE
NETWORKS (1) Nin Telecom, TEXTS (2)
Caldwell Ints. Pape, TRANSPORT (2)
Surdumel US. De Wis, MINES (5) Durban
Dosp. SROD, Grootheis, Indonésian Olamona
Kintoss. Lestle, Minorto, Unitsal, Western

company was reported to have assured City analysts in a series of phone calls that its most lucrative route, between London and New York, was as yet unaffected by the new transatiantic price war which started earlier this week. The effect on routes where the price war has already started was said to be negligible

The shares lost ground ear-lier in the week as US airlines announced they were cutting the ticket prices on several routes from the US to Europe. But Mr Christopher Will at Lehman Brothers said: "The important thing is that fares are not being cut between JFK and Heathrow which is the

really profitable route."
Welsh Water shares substantially underperformed the rest of the water issues after its preliminary figures revealed disappointing results, especially from the company's diversification away from its core water business. By the close Welsh Water shares were 16 lower at 451p.

Mr Robert Miller-Bakewell, water company specialist at County NatWest, described the shares as a straight sell and warned of a below average dividend increase for the current

Bank shares were unsettled by news that Standard & Poor's (S & P) had downgraded its long term debt ratings for Barclays, NatWest and Royal Bank of Scotland. S & P said it had shifted its ratings because of the prolonged recession and

POLITY ADOLLOS

its impact on the banks' bal-ance sheets.

Barclays dropped 5 to 349p, NatWest the same amount to 338p and Royal Bank eased a shade to 197p.

Smith New Court's excellent figures - profits surged from £7.6m to £18.4m on the back of its involvement in numerous big market deals including Hanson's purchase of a 2.8 per cent stake in ICI - saw the shares edge up 2 to 130p.

British Land provided some relief for a battered property sector. The shares rose 10 to 214p after the company announced a 7.4 per cent rise in profits to £38.3m, and a 10.4 per cent higher dividend of

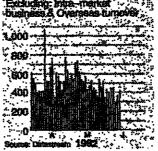
Troubled jewellery chain Ratners gained % to 14%p, on turnover of 2.4m shares, after announcing the sale of its Watches of Switzerland subsidiary to unlisted securities company Asprey, down 2 at 263p. Fears that lower prices will be required to encourage con-

sumer spending hit some leading high street stores. The CBI's monthly survey of the distributive trades showed sales slowed in May, while there is also concern about the impact of a price war in the DIY sector. Kingfisher, the B&Q holding company, slipped 5 to 515p.

Devenish lost 12 to 269p, but according to analysts is still likely to receive a bid from Boddington, unchanged at 181p, when the Northern brewer is free to renew its offer



**Equity Shares Traded** Turnover by volume (million) Excluding Intra-market business & Oversees turnover



in about a week's time, after last year's failed takeover attempt.

Turnover in British Steel soared to 19m following two big trades in the course of the session. A block of 7.4m was done at 701/2p, while another 9m went through at 71.1p. The company's broker UBS Phillips & Drew were said to have had a big seller of stock. The shares retreated 3 to 73p.

Wednesday's meeting and dinner at Hoare Govett, which was addressed by the new

Wed Tue Mon Year

chairman of British Aerospace left investors concerned about the outlook for the company. The main worries centre on the future of the regional aircraft division, which could force the company to make substantial provisions. This led to fears for the company's profits and dividend. The shares responded by falling 13 to 319p, on turnover

of 2.7m. Mr Brian Newman at Henderson Crosthwaite said: "The proposed merger between Fokker and DASA will leave BAe's regional aircraft division lossmaking and isolated. This is the major strategic issue which the new management team need to resolve."

Oxford Instruments dropped 25 to 229p following the figures. Blick, on the other hand, jumped 16 to 414p in the wake of the 32 per cent profits

The Kalon bid for Manders saw the latter's shares spiral unwards to close 54 firmer at 291p and the former ease 21/2 to

Hints that ECC, formerly English China Clays, had indicated to a number of analysts that their forecasts were too high, prompted a flurry of selling which left the shares 13 weaker at 533b.

MARKET REPORTERS: Steve Thompson Joel Kibazo, Colin Millham

Other market statistics, Page 25.



feeling that earlier falls had

been overdone helped June

recover towards the close of

the market. June closed at

2,629, down 20 on the previous session but around 10 points

#### **EQUITY FUTURES AND OPTIONS TRADING**

STOCK index futures retreated survey from the CBI only on the back of the overnight falls on Wall street, though turnover was greatly improved on recent levels, writes Joel

Kibazo. The June contract on the FT-SE started the session at around the 2,640 level and immediately saw selling activity which sent it falling to 2,623 by 10am, and helped send the underlying cash market lower.

The poor distributive sales

above its estimated fair value premium of about 6. Notably, served to increased the downward pressure on June, but the contract spent much of the nerves steadied mid session session at a premium to fair and a bout of sideways trading value. Turnover was a healthy 10.025 contracts. followed thereafter. However the poor opening on Wall Street once again led dealers to sell the contract, though a

The turnover in the traded options also saw a big improvement on recent levels. A total of 37,662 contracts had changed hands by the close. The FT-SE option traded 19,715 lots. Glaxo was the busiest stock option with a day's total of 1.838.

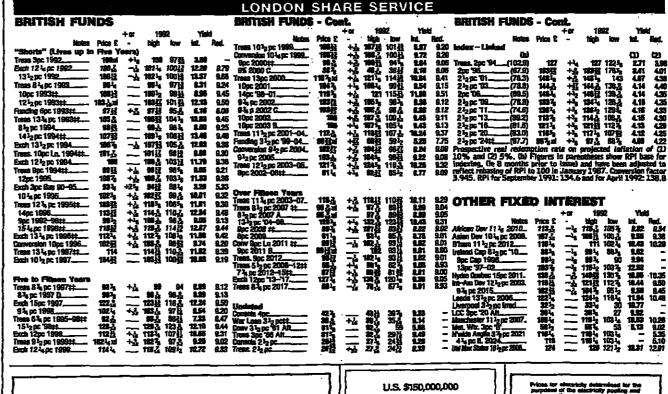
#### FT-ACTUARIES SHARE INDICES

6 The Financial Times Ltd 1992. Compiled by the Financial Times Ltd in conjunction with the Institute of Actuaries and the Faculty of Actuaries

-		EQUITY GROUPS		Thurs	day Ju	ine 11	1992		Jun 10	Jun 9	Jup 8	(approx)
S		& SUB-SECTIONS	<del> </del> -		Est.	Gross	Fet					<del></del>
9		.=	,		Earnings	Div.	P/E	xd ad).				
۱- ا	Fi	gures in parentheses show number of	Index	Day's	Yleld%		Ratio (Net)	1992	Index No.	index No.	Index No.	Index No.
Š		stocks per section	No.	Change %	(Max.)	(Act at 025%)	INED	to date	MO.	NO.	NO.	NO.
f	-	CAPITAL 6000S (179)	864.43	-1.1	6.66	5 33	19.48	15.19	873.84	873.38	B77.86	833.16
,		Building Materials (22)		-L1	5.67	5.68	23.69	19.03	998.31		1006.79	1059.95
- ]	3			-12	3.80	6.44	55.89	24.60	948.99	954.71		1284.43
e i	, A	Electricals (8)	2609 15	-16	6.61	5.91	19.67	68.82	2650.48			2395.14
	5	[Flectronics (29)	11983.39	-0,6	8.06	4.30	15,63	7,29	1994.85			1737,71
đ i	6	Engineering-Aerospace (7)	377.59	-1.2	9.65	6,90	13.11	11.16	382.27	378.90	378.52	422_06
0	7	Engineering-General (44)	1 248.64	-1.0	7.29	4.33	17.05	8.24	554.41	55526	557.6L	450.01
	8	Metak and Metal Forming (8)	1 344 92	-17	0.80	10.04	-	2.03	348.72		358.42	465.93
i. I	9	Motors (14)	366,67	-23	7.24	6.41	18.16	10.04	375.48	374.55	375.67	330.05
-	10	Other Industrial Materials (19)	1777.36	-L0	6.97	4.66	17.29	33.79		1790.61	1800.27	
е	21	CONSUMER GROUP (188) Brewers and Distillers (24)	1674.77	-0.9	7.29	3.44	16.86	20.48		1687.37	1689.94	
a i	22	Brewers and Distillers (24)	2172.50	-0.3	7.73	3.41	15.60	26.21		2170.91	2178.39 1276.74	
d j	25	Food Manufacturing (17)	1203.14	-0.2	8.41	410	14.71	21.18		2905.08		
Б	26	Food Retailing (18)	5012.19	-0.7 -2.2	8.44 6.95	3.18 2.67	15.51 16.40	34.95 35.91		4035.45		
e	27	Health and Household (24) Hotels and Leisure (20)	1350 30	-1.0	5.82	4.98	22.26	23.50		1376.03		
٠.	27	Media (25)	1504.95	-14	6.11	3.50	20.38	18.30		1618.66		1433.16
ı	31	Packaging, Paper & Printing (17)	824 76	-0.9	6.25	4.01	19.42	11.84	232.60			698.28
	37	Stores (33)	1063 67	-0.2	7.20	3.48	18.36	12.26		1066.98		911.88
	35	Tavtiles (10)	720 IS	-0.4	6.38	4.32	19.78	12.44	722.90		729,87	561.75
- 1	40	Textiles (10)	1297.63	-0.5	9.52	5.05	13.12	17,76	1303.65	1307.07	1318.42	
- 1	41	Rusiness Services (17)	11438.64	-0.6	6.80	4.43	18.54	15,14			1461,72	
r	42	Chemicals (22)	1526.18	-0.5	6.99	4.78	17.53	31,75		1536.64		
5	43	Conglomerates (11)	1349.62	-1.1	9.57	7.04	13.05	23,62			1371.68	
t [	44	Transport (14)	2650.73	-0.4	7.66	4,42	15.85	40.88			2671.15	
- 1	45	Electricity (16) Telephone Networks(4)	11310.65		13.60	5.09	9.36	17.21		1318.26		
r I	46	Telephone Networks(4)	142 <i>1 2</i> 6 2820.79	-0.5 -0.5	10.75	4.59 5.89	12 14 7 14	16.02 19.52	2834.35	1443.13 2860.11	1471_50 2890.98	
	47		2061.79 2061.70	-0.1	15.48 5.72	4.78		22.54	2064.25	2072.29		1909.86
ŧΙ	<u>48</u>		2001.70				23,10					
: 1		INDUSTRIAL GROUP (483)	1354 <u>.0</u> 3	-0.8	7.87	4,30	<u>15.84</u>	18.51			1370.91	
: 1	51		21 <i>5</i> 7.55	-0.2	7.03	6.59	18.69	63.69	2161.93	2170.05	2181_59	2368.51
* }	59	500 SHARE INDEX (500)	1428.78	-0.8	7,78	4,54	16.10	21,93	1439.59		1446.39	1340.21
.	61	FINANCIAL GROUP (86)	759.50	-1.1	<u> </u>	5.97	-	19.04	767.74	766.88	765.00	795.46
ì	67	Ranks (9)	962.32	-1.2	5.02	5.68	31.53	24.58	972.93	971.50	975.40	892.27
	65	Insurance (Life) (6)	1551.89	-1.6	-	5.74	-	44.26		1547.60		
- 1	66	Insurance (Composite) (7)	532.89	-1.8	I	6.53		13.46	542.61		540.44	661.06
ŀ	67	Hospitance (Brokers) (LU)	1 70.70	-17	8.08	6.91	16.28	25.92	954.19	952.93 514.31	957.64 534.26	
-	68	Merchant Banks (7)	21ZU1	-0.5 +0.5	8.73	4,22 6,82	15.51	8.56 16.55	514.80 668.10	667.48	678.61	931.16
- 1	69	Property (32)	258.24	-0.4	7.05	6.75	19.25	4.34	259.31	262.26	263.74	280.32
Ì	70	Other Financial (13)		-11	- 7.05	3.74	17.0	16.78	1213.58	1217.75	1223.50	1219.59
١		Investment Trusts (69)	2268.24	-0.8						1278.56		
(	99	ALL-SHARE INDEX (655)			<u> </u>	4.69		20.88		_		
Į			Index	Day's	Day's	Day's	Jm	Jpp	l libe	720	J⊞	Year
j			No.	Change	High (a)	Low (b)	_ 10	9	8	5	4	290
ł		FT-SE 100 SHARE INDEX.	2614.1	-22.0	2631.3	26105	2636.1	2635.4	2645.8	2668.5	2681.9	2514.6

FIXED INTEREST						AVERAGE GROSS REDEMPTION YIELDS	Thu Jun 11	Wed Jun 10	Year ago (approx.)	
PRICE INDICES	Thu Jun 11	Day's change %		Accrued Interest		2	British Government Low 5 years Gospons 15 years (0%-7%%) 20 years	8.07 8.95 8.95	8.12 8.98 8.99	8.99 10.09 10.09
British Government 1 Up to 5 years (25) 2 5-15 years (24) 3 Over 15 years (10) _ 4 irredeemables (6) _	138.56 148.48 165.28	+0.14 +0.05 +0.14	123.20 138.37 148.40 165.06	2.73 2.41 1.15 1.43	4.85 6.12 6.06 6.35 5.79	456789	(0%-74%) 20 years.	9.21 9.07 9.05 9.43 9.26 9.20 9.21	9.23 9.08 9.05 9.44 9.28 9.22 9.22	10.03 10.43 10.25 10.61 10.48 10.36
5 All stocks (65) Intex-Linked 6 Up to 5 years (2) 7 Over 5 years (9) 8 All stocks (11)	173.35 153.68	+0.17 +0.33	173.06	0.75 1.14 1.08	1.83 1.80 1.79	12 13 14	Index-Linked inflation rate 5% Up to 5yrs. Inflation rate 10% Up to 5yrs. Inflation rate 10% Over 5 yrs. Debs & 5 years.	3.94 4.31 3.26 4.14	3.98 4.33 3.30 4.16	4.32 4.30 3.48 4,12
9 Dates & Leans (63)	120.54	+0.10	120.43	2.12	5.48	16 17	Leass 15 years	10.34 10.23	10.35 10.24	11.69 11.50

#Opening index 2627.1; 9 am 2628.4; 10 am 2622.6; 11 am 2621.5; Noon 2616.2; 1 pm 2616.5; 2 pm 2611.3; 2.30 pm 2611.3; 3 pm 2611.3; 3 pm 2611.0; 4.10 pm 2613.3; (a) 8.44am (b) 2.54pm; Flat yield, Hight and tows record, base dates, suches and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers. The Flat Action is a list of constituents in available from the Publishers. The Flat Place Landes Sharke in Dicces Service covers a range of electronic and paper-based products relating to these indices. These are available by subscription from FINSTAT, 2nd Floor, 126 Jermyn Street, London SW1Y 401. Tel: 073-925 2323. ADDITION: (25) Nichols (JR) (Vinital); DELETION: (06) Dowly; NAME CHANGE (34) Betterware Consumer Products now Betterware.



Something scandalous.

We start a six part investigation into Robert Maxwell

and the missing millions.

It is an extraordinary story which starts on a hot July morning almost a year ago at Headington Hill Hail, Oxfordshire. A helicopter and a big Mercedes converge, bringing together father and son . . .

The meeting is explosive - and the consequences are devastating for the Maxwell company pensioners, deeply embarrassing to the banks and still a major issue in Westminster.

## What is the FT getting up to this Weekend?

Stefan Wagstyl in the FT's Tokyo office is absorbed by a very different scandal, the Minamata poisonings. It is a story of suffering and intransigence, which tells much about the human cost of Japan's industrial power.

Robin Lane Fox, meanwhile, is carried away by female infidelity. They are all at it, according to the Mozart opera. But we should all be planting virgin white rockets, as they do in the middle-aged garden of Glyndebourne, he explains.

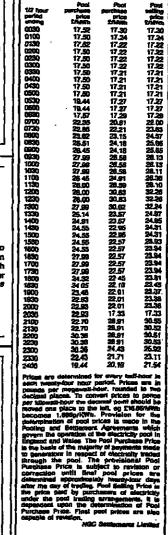
And so it goes on . . .

Weekend FT Saturday June 13, 1992

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First Interstate Overseas N.V.  Guaranteed Floating Rate		Provident Press for Trading on 12.06.62	Final Prime 1		
Subordinated Notes Due 1995	1/2 hour	Pool perchase price	Phot purchase price	Po selfi pri	
Guarameed on a subordinated basis as to payment of procept and interest by	0030 0100	17,52 17.50	275465 17.30 17.24	17. 17.	
G First Interstate Bancorp	0130 0200 0230	17,52 17,50 17,50	17.22 17.22 17.22	174 173	
Interdet Rate 5%% per ennum	0300 0350 0400	17.50 17.50 17.50	17.22 17.21 17.21	173 173 173	
Interest Period 12th June 1992 14th September 1992 Interest Amount per	0430 0503 0530	17.50 17.50 19.44	17.21 17.21 17.27	17.2 17.2 17.2	
U.S. \$10,000 Note due 14th September 1982 U.S. \$137,08	0600 0630 0700	· 19.44 17.57 22.35	17.27 17.29	17.2 17.2 17.2 22.0	
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	0936	25.51 26.45 27.99	24,18 24,18 26,58	25.6 25.6 26.1	
US \$205,000,000	1000 1030 1100 1130	27.99 27.99 26.45 28.00	26.58 26.58 24.91 28.59	28.1 28.1 26.1 28.1	
Kidder Peabody	1200 1230 1300	28.00 28.00 27.99	30.63 30.63 30.62	32.3 32.3 32.2	
Mortgage Finance Ltd.  Guaranteed Secured Floating	1330 1400 1436	25.14 24.91 24.55	23.57 23.57 23.57 22.95	24.9 24.9 24.3	
Figure Notes due 1997 For the period from June 12, 1992 to	1500 1530 1600	24.55 24.55	22.56 22.57	24.3 28.5 23.8	
LOL TIE REINY NAVI 2016 15' 1995 ED	J THEOD	24.55	22.57	20-1	

For the period from June 12, 1842 to September 14, 1982 the Notes will carry en Interest rate of 4,60% per annum with an interest amount of US \$1,201.11 per US \$10,000 principal amount of Notes psychie on September 14, 1992.

London



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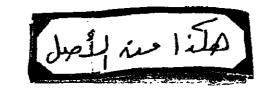
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1982   1983   1984   1983   1984   1985   1984   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985	Marraged Acc 27.6 29.1 -0.2 hill Capital Person Acc 29.2 30.8 -0.3 hill Accuming Acc 29.2 30.8 -0.3 hill Accuming Acc 30.7 32.4 -0.2 Fad lat Acc	198.0   165.3   -0.2	197.4   277.8   -0.8   -0.9000	200.0 -1.8 - 100.0 200.0 200.0 110.5 200.0 -1.8 - 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.	250.4  -0.4  = 64019648.3867485.1110./ 116.5  -4.5  -
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See Alliance Unit Test Magnet Lief (1200)F American Europe 162 79 54 871 -0 341 144	789 Act 1045 9 1101 0 SMART CO	r		Gregoria 120 Fir Law 1087 Angdor 081-68-4365   Makima Assurana Ca	231.6 - Fleithy Jenne Se (2t 65.9 - 61.1 - 72.4 - 64.9 - 71.1 - 72.4 - 64.1 - Fleithy Jenne Se (2t 65.2 - 67.7 - 47.6 - 71.1 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72.4 - 72
For East 617 05 61.05 94.55 14.50 55 Managed E. Jace 11 14.75 1505 - 0.10 0.14 White Board - 0.41 17 07.17 50.19 150 150 150 150 150 150 150 150 150 150	14 Apr. 2350, 9 2474, 7 -19,1 Wannaged St. E. Cap. 1782 187.6 -2.2 Equity Ser. 188, 6 42.3 Managed A. Cap. 1782 238, 9 251, 5 -3.0 Managed A. Cap. 1982 238, 7 -0.7 Equity Acr. 1982 238, 7 -0	r 2 27/2 30/3 Property 24/0 49/6 Spale Companies or Ser 3 123 1 125/6 Spale Companies Ser 3 13/3 125/9 Equity & Law Final 1974 Appendix Rand No.	Dollar Food	38.8 -3.4 Bank lks. S. John's Rd. Harven 198.7 -2.0 Hanson Scarcity 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 12	1202     Carlame fon Energen   119.4   12.7   -1.3     13.1     13.1     13.1     13.1     13.1     13.1     13.1     13.1   13.1     13.1   13.1     13.1   13.1   13.1     13.1   13.1   13.1     13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1   13.1
Portrolle	St East Acc. 200.9 37.7 -0.2 Selectation for Cat. 200.9 37.7 -0.2 Selectation for Cat. 200.9 37.9 -0.3 Selectation for Cat. 200.9 37.9 -0.3 Selectation for Cat. 200.9 37.9 -0.1 Selectation for Cat. 200.9 45.0 45.1 -0.2 Selectation for Cat. 200.9 45.1 -0.2 Selectation for Cat. 200.9 45.1 -0.2 Selectation for Cat. 200.9 45.1 Selectation for Cat. 200.	Access	791 7440 4.7 Proprty Srins A. 330.7 Financial Frant. 370.623.1 Financial Frant. 370.623.1 Financial Frant. 370.623.1 Financial Frant. 370.623.1 Managed Series A. 425.1 Managed Series A. 425.1 Managed Series A. 425.1 Financial Frant. 370.7 Financial Fra	408.9             115.     654.3	1319
Wildering Graph 6-1234 254 37 1-291 30 10 10 10 10 10 10 10 10 10 10 10 10 10	FOR BOX 100 PM	red	123 1316 Equity Fund	504.0 -5.0 - UK truity 126 520 9 -1.4 - kg Eastly 118	125.9
Admir & Exp. (07) 4004   Delling: 077 406 6010   Delling: better Particles a. \$3, 21.75   25.95   36.31   0.20   25.95   Delling: better Particles a. \$3, 21.75   25.95   36.31   0.20   25.95   Delling: better Particles a. \$3, 21.75   25.95   36.31   0.20   25.95   Delling: better particles a. \$3, 21.75   25.95   36.31   0.20   25.95   Delling: better particles a. \$3, 21.75   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25.95   25	The second secon	Mara Fd 1392 1466 04 Pear Property 53 (4)	10.1   11.5   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.	576.5 +1.0) - London Indentify & 227.9 -0.7 - 18-20 The Forbury, Rending 415.6 -1.6 - Mary Marrit Jan 1	983511 (Handerstee Pier Sin Cts
un mann Act 5 - 54 19.95 59.96 53.00 -63.05 52 Ruthrobild Asset Management Wilsonom Act 5 - 54 19.27 59.27 53.391-0.394.93 Rethrobild Asset Management 150.4 166.01 Microsom Inc. 54 19.35 47.431-0.004.91 J. Ruthrobild Emild Management 1 - 54.35 47.431-0.004.91 J. Ruthrobild Asset	To Epo Grand Parallel 20.7   20.3   -0.2   Abertanen 20.5   20.5   20.5   -0.3   -0.5   Abertanen 20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20	Medical/Fidelity Investments Pess Oversess 5 2 (2) In Bristol 852 O.H 0277 290566 Pess Dalsacod S 2 (2) Finds 1157 A 144 9 Pess Dals 2 (2) Pess Out S Pess Dals 2 (2) Pess Out S Pess Dals 2 (2) Pess Out S Pess Dals 2 (2)	562.5 592.1 3.1 Global Bond Fund 141.4	190.2 -0.5 - 100 Temple St. Brisan B51.6 149.7 +0.2 - Life Funds	INVESCUE Bare Peri
Implication (Inc.) 2-73 (et. 20-17), 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 201-70, 2	Innerican Life Insurance Co UK Saltyre Road, Cropton CR9 2A Saltyre Road, Cropton CR9 2A Saltyre Road, Cropton CR9 2A Saltyre Road, Commission Units Companion Compani		115.5   12.5   -0.1   Property Ser A   29.1.	627.2 Property	1/3/7
######################################	renier Managed	278.4 187.6 = Earthy Arrange	en Carlety Str A 271.2		157.6
Fixed int Dist	Property - 22 Rendred Road, Lendon E7   1081-534 3544   5091-534 3544   5091-534 3544   5091-534 3544   5091-534 3544   5091-534 3544   5091-534 3544   5091-534 3544   5091-534 3544   5091-534 3544   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-534 5454   5091-5	Kerd         218.2         229.7         -2.3         1.9 Meer Rd. Birgiston           Bulls Fund         204.7         215.5         -0.2         Family A Managed.           Bulls         217.5         229.8         -3.5         Family A Managed.           S Boy         155.8         143.0         +0.1         Family B Managed a.           S Sec         155.8         143.0         +0.1         Family B Managed a.		546.5	197.9 Flessing Mercantile 138.4 129.4 -0.7 197.9 Flessing Outputs 123.7 130.2 -0.1 137.9 Flessing Outputs
Charling PJ, Andrews, Hansi, SPIO LIKE 0364 346,794 1788 Annerican - 64,97.23 194.05 159.0-1-10 0.00 1788 Brit Growth - 67,5-31 181.18 1-7303.01 178 Brit Growth - 67,5-31 181.18 1-7303.01 INSURANCES	######################################	20.7 206.0 -3.0 - Family D Fixed Int. 170.7 179.7 - Family D Fixed Int. 6 Interest. 199.6 210.2 -0.2 - Family Capital Many led. 199.6 156.5 40.2 - Fely Capital Many led. 199.6 156.5 40.2 - Fely Capital Many	1,77, 37, 4, 47, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	260.3   -1.6.   Floor interest ct.   140.   119.5   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9   -0.9	137.9
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Section of the sectio	tof Pm Access	Fd	126.49   126.49   937   126.20   136.40   126.20   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.40   136.	150.2   - Exampl Planta Plants   157.3   - Only Wish Profits Cas.   154.5   - Only Wish Profits Cas.   124.9   - Flexible Acs.   161.2   - Only Example Ac	117.6   -   -   -     -
Environmental lor 6 (\$3.06 \$41.3 \$7.58 -0 \$14.50.6 \$41.51.51.50.6 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.50.5 \$1.5		Medical Investments Group III Fresh III Fresh III Fresh III Fresh III Egelt III G272-290566 III Egelt III G10-		105.7 R. & G. Life and M. & G. Life and M. & G. Life and M. & Vicaria Rose (Delensford, Co. 106.3 Autor Rose (Mac). 250. Autor Rose (Mac). 250. Autor Rose (Dead (Mac). 255. Autor Rose (Dead (Mac). 255. Autor South Co. 105.	G Pensises Space and Lt. 90.2 1.7 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1
ISS list income   6190.80   51.44   54.72   6148.42   52.00007   5071.8   654.6   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50.00   50	general res Areas.  155.5 154.0 0.7 assessment for the Linker Lin	181.5   19.1   -1.1   Parfic Bods   1.1   Pa	190.0   100.0   -0.4	# Pleas	100.7
T.D. Sertish	osetlarities Hist, Claritiess, Ligat. 0634 834000 UK Egnitor. 16 Family-Series Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Morth Assert Two 191 62 412 24 0 35   Mort	152.1   19.7   2.9   With Profit.   19.8   199.3   -1.4   With Profit.   19.8   19.9   -1.9   With Profit.   19.8   19.9   -1.9   With Profit.   19.8   19.9   -1.9   With Profit.   19.8   With Pro	150.6 154.8 40.1 More Green Law, Birnelogian 199.4 104.9 More 199.4 104.9 More 199.4 104.0 Persons Managed F. 125.9 Persons Managed F. 125.9 154.6 273.3 -1.3 -1.3 -1.3 More 199.4 More 199	B13 806   021 449 410.1   Bergson Dr Bard (loci   107   10.23     - Extra Yul Bel (loci   133   144.2   - Fer Eastern Bond (loci   139   Gelr Band (loci   139   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144	1 1125
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legin & Georgi 100.7 100.7 107.1 4-35.00 W forti Georgi 118.67 14, 41 4-41 4-0.05 -p. Perference Share 520.51 22.05 485.835 - Per Plant Science 201.66 22.27 -0.18 - p. 186 5-18.00 - p. 186 5-18.	(Growth Pd. 1150,95 193,64 42.39	187 / 14 196. **   417 57 499. 55   Sept. 18	160.5   150.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.	ALI SIF 0727 48181 Recovery Band (Accl	568.2
Templeton Unit Trust Managers List (1200)F For Wit America 119.22 119.17 -0.55 - 1	Transport Fe . 1992-46 413-14   40.36   Catalian	254.54 279 95 20134 GT Unit Manage 1912 1813 184.65 2013 1913 177 GT Plan Fr Zou Feb 2013 1913 1913 1913 1913 1913 1913 1913 1	es 1.1d Giobal Mage Ser 4 12.5 Giobal Fagl Int Ser 4 12.5 Giobal Cast Ser 4	121.9 -0.2   Depait Merz    56.5   123.2 -0.1   Estoposa (Merz)   264.   130.7   40.2   Estoposa (Merz)   131.2   Estopo	183.7  40.1
For Thorshill see HSI-Thorshill  Like Series 2  Thorshill see HSI-Thorshill  Like Series 2  Thorshill see HSI-Thorshill  Like Series 2	seged Pto Fel	2015 22.80	t (2) Universal Oppring	192.0 -0.2 - Inde-Luid (SIT (Act.). 196. 160.5 -0.2 - International (Act.). 216. 172.0 - Ind in Clerk. 216. 172.0 - Ind in Clerk. 216. 172.1 - Ind in Clerk. 186. 172.1 - Ind in Clerk. 186. 172.1 - Ind in Clerk. 186. 174.5 - 0.1 - PPP Full (Act.). 651. 174.5 - 0.1 - PPP Full (Act.). 651.	10.6   1.4   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5
Dazillag 071-493 8545 (Caracilla State Control of Caracilla State Control o	15 Wheatfel Soney KT 2	Life Assurance Co  id Way, Kingston upon Thames,  OSI-545-7733  of Cap.   175.3   142.4   -0.2   -      of Cap.   185.7   189.1   -0.2   -      of Cap.   185.3   142.4   -0.2   -    of Cap.   185.3   189.1   -0.2   -    of Cap.   185.3   185.2   -0.4   -    of Cap.   185.3   -0.4   -	27/1   228.4   -1.6	198.2 -0.3 - Property (Acct	225.9
Card	accord Performance.   117-3   124.1     ### ### ### ### ### ### ### ###	Fe(Oct)   2145   225.7   -0.4   - Japan Satalier Co's   Section   Pacific   Pacif	177.0 181.0 -0.9	982.6 MCBM Hoste, Hesse Rd, Worl 6.39.1 UK Egrifty Act 24. 306.0 Shelis Stantion Act 105. 133.4 Horth American Act 105. 160.7 Pasific Badin Act 327. 73.6 Fbad Interest Act 337.	1993   1993   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995
Communication	h American listy	26. 315.93 -3.24 Per LIK Equity Acc.  961 103.3 -9.0 Per Fixed in Acc.  154.4 162.6 Per Gash Der Acc.  159.1 311.7 -1.6 Per Per Acc.  126.4 133.1 -0.2 Per Busic Acc.  150.1 311.7 -1.6 Per Busic Acc.  150.1 311.7 -1.6 Per Busic Acc.	701.6 202.77 +0.1 - III Comby No. 5e-3 202.13 137.5 163.77 +0.1 - III Comby No. 5e-3 100.1. 207.3 213.9 - III Comby No. 5e-3 100.1. 100.7 194.4 +0.1 - Propert Per Ser 3 100.1. 100.4 165.8 -0.7 - Deport Per Ser 3 207.7	200	198.3 40.1 Pett iscume Acc
General United 5167.59 70.14 79.01-0182.49 Environment Front 99.3 165.1 40.2 - 19 Three Counties Asset Magant Ltd (1430)F Far East Food 79.9 3 165.1 40.0 - 5	Historia Life Ltd  West George St. Electow 62 2PA. 041-332 6462 Frager to the property of the	367.8 367.2 26 Per Japan Acc	1665   1752   -0.1   -	Pest UK Emity Acc. 201.  Post UK Emity Acc. 201.  Post Size: Size: Acc. 201.  Post No American Acc. 207.  Post No American Acc. 207.  Post No American Acc. 207.  Post Depost Acc. 207.	5 307 0 -2.1 - Press Sporte Cross. 360.2 27.3 -0.2 103.3 -0.9 - Press Sporte Cross. 360.2 147.5 15.0 - 2.0 123.3 -0.9 - Press Sporte Cross. 360.2 147.5 15.0 - 2.0 123.3 122.9 - 2.0 123.3 122.9 - 2.0 123.3 122.9 - 2.0 123.3 122.9 - 2.0 123.3 122.9 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3 123.3
Calibbert Hones, Tower Road, Wischisquon NEST 251: Flood Interest Fund. 106-7 113-0 -0.1 - Mr. 106-7 113-0 -0.1 -	arty Pas Acc		165.5   155.0   -1.1	43.801 Pres, Managed Acc	200.4 1.5 Price: Life Sortes 4 Acc, Pension Sories CAcz Asia 11 102.1 -0.5 N. S. P. Life Assistance Life 110.11 -0.9 Protectal like Readfort 801 JRI. 0274 257086-Life Managed Fd. 114.1 12.2 118.1
For Touche Remaint, see Soc Gen Touche Remaint.  Biol Stor Geneti Fd. 1947. 110.81 148. 159. 159. 159. 159. 159. 159. 159. 159	23. Assurance Ltdl	Cob Fd   1250   131.6   40.3   Porticilo Inv. A.   Cob Fd   131.6   40.3   Porticilo Inv. A.   Cob Fd   141.3   120.4   40.3   Fir Entire A.   Fir Entire A.   Company   140.8   148.3   -0.7   Reft American   140.8   148.3   -0.7   Reft American   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7   260.7	560.1 SP.7 -1.7   Life Fresh   344.4 \$32.6 -1.2   Alexanger Sr 3 Acc.   473.2   Alexanger Sr 3 Acc.   474.7   -0.3   Alexanger Sr 3 Acc.   274.1   Alexanger Sr 3 Acc.   274.1   Alexanger Sr 3 Acc.   474.2   Alexang		Parken Deposit Fd.   123.7   130.2
United Charities Unit Treats C1000H Ber   16.25 17.11   16.98   16.99   16.01   16.98   16.99   16.01   16.98   16.01   16.98   16.01   16.98   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01   16.01	Sensitival Egalty 201. g. 21.49 VIK Egalty 18 form 201. g. 21.49 VIK Egalty 25.47 26.7 27.07 Property 25.47 27.07 Property 25.47 197. 3 Property 27.4 27.4 27.4 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 197. 3 19	977.0 629.5 - 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Willie Gifferd & Co Ltd   1.72   0.72   0.72   0.73   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.	# Sec Card Pers Fit. 153 1 1612	See 19.5.   21.5   22.5   Pen Global Flord Int.   Pe	Compared Life Care   Compare	90, Accom	Deposit   Section   Sect
Cont. Bd. of Fin. of Chartic of Engineest:   Engineest:   11.00   12.00   4.04   5   2 Fore Street, London 97.29   40.00   1.00   4.04   5   2 Fore Street, London 97.29   40.00   5   5.22   6   6   6   6   6   6   6   6   6	##	- 659.3 662.4 - 3-4 - Handwes Early Inc 179.1 1863.5 - 1-2 - Handwes Early Inc 179.1 1863.5 - 1-2 - Handwes Early Inc 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 - 187.5 -	119.8 126.2 - HD America Acc 116.7	2035 -0.5 - Gamerice Ser 2 134. 122.8 -0.6 - init Ser 2 134. Init label Ser 2 1352. 152.1 -6.1 - Merchant Investors As 441.3 +0.1 - Pect of the 46 Group	180.5   Such Berleit Frank   75.7   79.7   -0.5   -
33 King William Street, ECRR WS	Agenta Assurance Lhd (2) Dywnic Way, Wandies IAAO DRB  Della Della DRB  DELLA	457.8 481.8 - 22 - Gerral intel Manager 22 - Gerral Cast.	562   592	1945   46.6   58 Bartholomer's Honse, Let   1926   572.6   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9   6.9	Sport Agril 1978 Property Fund. 73.4 79.4 40.1 - 29.0 40.1 - 39.0 1 - 13.4 79.1 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.2 - 3.
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Sanda Meric   121.6   123.7   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2	Property Fee Entrary Life Pic Entrary Li	d 105 0 110 0 Pent Hampel inkis (app 7d 122.9 Pent Hampel inkis ed 116 7 122.9 Pent David Inkis apr Fd 123.0 139.0 -1.60 Pent David Inkis 1 Fmd 128.3 133.0 -0 to Pent David Inkis 4 Land	mential 4 441.2 464.4 4.1   Chempt H. Asser. int. 176.0 4.4 4.4 4.1   De. Asser. int. 176.0 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	1853 -1.4 - Pens UK Sendry	137.9
Control lim 4	in Fearts   Feart Enery Econ.   43.4   45.5	Life Pd. 105.4 114.2 Hearts of Oak House	9 Princes Rd Wes, 151.7 Po. Access	115.9 -1.3 Million Court, Derkley, Surre	135.4 -0.6 - Property Find 167.7 176.5 -3.6 -
Hugh Yield Jan 4	orld Granth	## 150   177.5   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00	103.2   109.77   -1.707   Liberty Life Assurance   92.7   104.9   Suites Rt. Here Baret,   107.6   115.3   -2.30   States Rt. Here Baret,   45.90   109.4   115.2   Handyed,   99.62   1197.4   117.4   -2.201   Entity   54.51   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   119.5   11	156.4	117.4  -0.3  - index-Lines Screen.   193.8   293.3  -0.5  -124.4  -0.4  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5  -0.5
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Gill & Fund Internet. 139 9 147 3   Feating Fand. 147 1 494 5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.	97.8 -0.4 Workshife Estandon 99.40 94.50 — Ged Bast & Gill 18th 122.2 133.6 — 181.2 -0.3 — Estandon 18th 122.2 133.6 — 181.2 -0.3 — 181.2 Estandon 18th 122.2 133.6 — 181.2 Estandon 18th 18th 122.2 133.6 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 181.2 — 1	CEP1 Ver.   COCP1 Nam   CEP1 Ver.   CEP1 Ver.   CEP1 Ver.   CEP1 Ver.   CEP1 Ver.   CEP1 Nam   CE	L of Carnada Offshore Fd Morn Ltd. 3. Peter Port, Genriery og 0631 7-2021  1
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For Planter Highland Set Seits Plonet  For Planter Highland Set Seits Plonet  Premium Life Assurance Co Ltd.  37-39, Perryllount Radii (Acc.)	160.7 40.1 - Frant Capital Fs	The First Name   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,0	Servicis
Recomposition   112.6   118.6   -0.1	1837 - Freedom Lite Freedom 1996.5 5227 - OFFSHORE INSURANCES	From Crysts (440) 732 777777 Results (150) 1481 1684 1684 1684 1684 1685 1881 1685 1881 1685 1881 1685 1881 1685 1881 1685 1881 1685 1881 1685 1881 1685 1881 1685 1881 1685 1881 1685 1881 1685 1881 1685 1881 1685 1881 1685 1881 1685 1881 1685 1881 1685 1881 1685 1881 1685 1881 1685 1881 1685 1881 1685 1881 1685 1881 1685 1881 1685 1881 1685 1881 1685 1881 1685 1881 1685 1881 1685 1881 1685 1881 1685 1881 1685 1881 1685 1881 1685 1881 1685 1881 1885 1881 1885 1881 1885 1881 1885 1881 1885 1881 1885 1881 1885 1881 1885 1881 1885 1881 1885 1881 1885 1881 1885 1881 1885 1881 1885 1881 1885 1881 1885 1881 1885 1881 1885 1881 1885 1881 1885 1881 1885 1881 1885 1881 1885 1881 1885 1881 1885 1881 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 1885 188	ST - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -
Property	2023 -3 Fixed interest. 218.5 227.8	Reyal Skazudia Life Assurance Ltd (z)  Royal Skazudia Life Assurance Ltd (z)  Royal Skazudia Life Assurance Ltd (z)  Shamila Hu, Flack (d) Doegles, last  Oscil 13,681  Schemic Hu, Flack (d) Doegles, last  Oscil 14,681  Schemic Hu, Flack (d) Doegles, last  Oscil	Std Silver + or Yield Price Price General Newtle Fund Mengt (Guernsey) Ltd no Cox.   SO AC   644
External Managed   108.7   Property   384.1   404.4   401.1   Fineling Managed   108.7   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108.5   108	GT APRI SPE SEL	OFS Delte   22.400 88.500   Newport Investment Hanagement   Cas, Cac 8.39  New Alliance International Life   New Order 1   Newport Investment Hanagement   Cas, Cac 8.39  Credit Sais San Alliance International Life   UK. 024.029 to 1   Cac 8.39  UK. 024.029 to 1   Cac 8.39  Credit Sais Option (1988)   Cac 8.39  Credit Sais Option (1988	real Penal Co. 10 87   40.01   70.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05   10.05
Sorite East Asia Indo:   115.3	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	led Bood Fried S. 57,59 6.79  Gift, Ford S. 57,59  Gi	**Consell on Huntuplie Food Managers Found Managers (CD Ltd of 150 0004 8.5190   -0.1344   Found Managers (Courness) Ltd 6 8 fc   .5870   5 2.04   1.9   .5870   5 2.04   1.9   .5870   5 2.04   1.9   .5870   5 2.04   1.9   .5870   5 2.05   1.9   .5870   5 2.05   1.9   .5870   5 2.05   1.9   .5870   2.05   1.9   .5870   2.05   1.9   .5870   2.05   1.9   .5870   2.05   1.9   .5870   .5870   .003   1.9   .5870   .5870   .003   1.9   .5870   .5870   .003   1.9   .5870   .5870   .003   1.9   .5870   .5870   .003   1.9   .5870   .5870   .003   1.9   .5870   .5870   .003   1.9   .5870   .5870   .003   1.9   .5870   .5870   .003   1.9   .5870   .5870   .003   1.9   .5870   .5870   .003   1.9   .5870   .5870   .003   1.9   .5870   .5870   .003   1.9   .5870   .5870   .003   1.9   .5870   .003   1.9   .5870   .003   1.9   .5870   .003   1.9   .5870   .003   1.9   .5870   .003   1.9   .5870   .003   1.9   .5870   .003   1.9   .5870   .003   1.9   .5870   .003   1.9   .5870   .003   1.9   .5870   .003   1.9   .5870   .003   1.9   .5870   .003   1.9   .5870   .003   1.9   .5870   .003   1.9   .5870   .003   1.9   .5870   .003   1.9   .5870   .003   1.9   .5870   .003   1.9   .5870   .003   1.9   .5870   .003   1.9   .5870   .003   1.9   .5870   .003   1.9   .5870   .003   1.9   .5870   .003   1.9   .5870   .003   1.9   .5870   .003   1.9   .5870   .003   1.9   .5870   .003   1.9   .5870   .003   1.9   .5870   .003   1.9   .5870   .003   1.9   .003   .003   1.9   .003   .003   1.9   .003   .003   1.9   .003   .003   1.9   .003   .003   1.9   .003   .003   1.9   .003   .003   1.9   .003   .003   1.9   .003   .003   1.9   .003   .003   1.9   .003   .003   1.9   .003   .003   1.9   .003   .003   1.9   .003   .003   1.9   .003   .003   1.9   .003   .003   1.9   .003   .003   1.9   .003   .003   1.9   .003   .003   1.9   .003   .003   1.9   .003   .003   1.9   .003   .003   1.9   .003   .003   1.9   .003   .003   1.9   .003   .003   1.9   .003   .003   1.9   .003   .003   1.9   .003   .003   1.9   .003   .003   1.9   .003   .003
Retirement Annually   99.2   105.4   -	10   10   10   10   10   10   10   10	US Delar Field in Fel St. 48 1.57	Prefix _1\$1.723 1.8301-0.0071 orn F6 Mingrs see Predential F6 Magrs Bensster Intil F6 Mingrs Ltd Loca _1104.45 10.961   0
Estanced Geth Mingel   505.7   545.5   -1.2   International Money   28.7   28.1   -0.3   Scritish Status Assertance Money   138.4   47.3   -1.2   Impressor   76.5   80.6   -0.8   109.9 Vincent St. Classor   76.5   80.6   -0.7   109.9 Vincent St. Classor   76.5   109	Allertic All Westher.   16.4   646.5     Global Bend Silv.   17.497     Global Gend Silv.   17.497     Glob	Sterling Flore Int Pd.   10   107   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108	## Manufacts U.M. L.CO
Reflance Rutgari   Section   Secti	1883   40	### Committee ### 2   51, 11   120   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127	m Famil 322 80 52 99 L00
Section   123   124   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125	Belleing Society Cack	MANAGEMENT SERVICES   For Gerbard law Wayers see Alls Gerbard have Mayers (Generates) List Lizard Set Part Residence   Continues   Flight Fed Magns (Generates) List Lizard Set Part Residence   Continues   Con	Parties   \$10.318   \$0.421   \$4.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$1.11   \$
Coll.   Coll	Pacific Acc.	125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.6   125.	Nghta. V6.170 C.284  128 FG. Y10.297 9.284  128 FG. Y10.294 10.555  128 FG. Y10.295  128 F
Deport Age   100.7   Deport Age   100.7   Deport Age   100.1   Deport	Transport   Tran	Capital Trust Financial Management USS Meary Find 0 5- 20-30 (acids, Incl. in 2-10 Breats 9, Colerator Co. Londonderry Colo. 58560 (bit. incl. in 2-10 Breats 9, Colerator Co. Londonderry Colo. 58560 (bit. incl. in 2- 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10	brist Fo Mars Egy are Corrusy STB breathram Management Lin book. SLAS 1.37 F. East. SLAS 2.77 F. East. SLAS 2.77 F. East. SLAS 2.77 Smattenal (Goorney) Ltd Sunday 1.00 Sunday
17.6   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5	Swiss Life (URO PLC   101.1 and m M, Serenals   101.2 and m M, Seren	Parties Management 1979 93.71	ND (STR RECOGNISED)
Accum Five 322: 16.0 0.5 - Property Sar B. 16.1.3 901.4 0.1 - Mihad Paul	Fricts   Section   Park   Fricts   Park   Fricts   Park	Harstminister Financial Services(Pty) Ltd    John 5 Pecific   1,000 per May Ac.   77.2   76.6     HF5 CBI list May Cap.   67.1     HF5 CBI list May Cap.   67.1     HF5 CBI list Management PLC    HF5 CBI list Managemen	I'd D (SIB KELUGHISEU)  Linit Core. Bid Offer or Vield  Corp. Price Price  I Management Ltd (p)
Providence Capital Life Assc. CB L39 2 Barrier War, Mock, Hauts Res2 94A 2 Barrier War, Mock, Hauts Re	29.4 273.1   -13   -23   -23   -13   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23   -23	Independent Financial Group PLC EMMA Standy — 4 (1912) 15.29 10.961 9 miles 15 52 fill biological Financial Financia	ng DBA 95.83 235 - 1 DBA 95.83 255 - 1 DBA 95.83 255 - 1 DBA 101.36 4.81 - 1 DBA 95.83 255 - 1 DBA 95.82 5- 116.75 4.81 - DBA 95.82 5- 116.75 5- 116.75 5- 116.75 5- 116.75 5- 116.75 5- 116.75 5- 116.75 5- 116.75 5- 116.75 5- 116.
Rest Resources Acc.   49.3   \$2.1   -0.2   Gartners (label Ser D.   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19.6   19	081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-547 0700   081-54	APM Linker Bad S. A. P. 149.0 51.0 1.0 1.0 Convert S Hanged Plant Bank Bank Bank Bank Bank Bank Bank Bank	10.0 20.1 74.7547  110.8 201.30  110.1 0.31.00  110.1 0.31.00  110.2 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110.3 1.71.00  110
Baismood Gowel Acc.     -     -	List (2)   Section   List (3)   -0.5   Finexics Intervactionals   Cap   Section   Cross Section   Cross Section   Cross Section   Cross Section   Cross Section   Cap   Cross Section   Cap   Cap   Cross Section   Cap   Ca	F Score Book	108.1   154.39   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168.5   168
Honey Kirrigs Lett. 35.2 -1.4 - BK & belongsted Earth. 105.8 111.4 -1.9 Exro brides More there. 113.0 IV. Night in En plaint 172.1 -0.6 - European School Copp 123.2 173.8 -0.7 - intl lation More through 343.1 int Exces Interest int 59.8 -0.1 - Pacific Countl 173.8 183.0 -0.7 - Legan Index More through 101.4 HIP Managed Int 101.4 -0.1 - European Scrubber 123.3 183.0 -0.7 - UR before More through 101.4 HIP Managed Intilia 102.5 - European Scrubber 113.3 1.4 - Unit Transfer More through Tands	Target Life Assurance Co Life   Target Life Assurance Co Life   The Exchange, 66 High St. Aylesten P. Betts H720 LSC   19-20 Rorth Bows, Dorgies La.M.   0524 47746   162-11   -0.8   The Exchange, 66 High St. Aylesten P. Betts H720 LSC   19-20 Rorth Bows, Dorgies La.M.   0524 47746   17-7   116.0	Fig at Sal Part 1014 127   0.2   127   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2   0.2	Investment Fund (u)
10   10   10   10   10   10   10   10	Property   120.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10	No.	ND (REGULATED)(**)  Price Price * Trick Great  related Unit Managers Ltd
Towershi Bingle Fa Acc.   52.5   95.3   90.1	Deposit Provides	High Prefere (MAC)	Types 510.202  E. Side Side Side Side Side Side Side Side
House American Rec.   13.1.6   12.9   13.1.7   13.1.6   13.1.7   13.1.6   13.1.7   13.1.6   13.1.6   13.1.7   13.1.6   13.1.7   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6   13.1.6	### 185.0   -0.1   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2	In the other her late   Micros SAP   071, 879 6876   Intend Clothal Fd	29.20 9.70 9.70 9.70 9.70 9.70 9.70 9.70 9.7
Survey Continues Acc.   27-3   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5   27-5	99.2 -0.2 Pentions Hanspell 118.7 198.0 - IK Earst Open 3. 90 979 1 033 - 115.3 0.3 19.3 0.3 19.3 0.3 19.3 0.3 19.3 0.3 19.3 0.3 19.3 0.3 19.3 0.3 19.3 0.3 19.3 0.3 19.3 0.3 19.3 0.3 19.3 0.3 19.3 0.3 19.3 0.3 19.3 0.3 19.3 0.3 19.3 0.3 19.3 0.3 19.3 0.3 19.3 0.3 19.3 0.3 19.3 0.3 19.3 0.3 19.3 0.3 19.3 0.3 19.3 0.3 19.3 0.3 19.3 0.3 19.3 0.3 19.3 0.3 19.3 0.3 19.3 0.3 19.3 0.3 19.3 0.3 19.3 0.3 19.3 19.3 19.3 19.3 19.3 19.3 19.3 19	Perdifecture May Financial Services Ltd	115.00 1.07 - 0.01 2.78 - 0.05 1.07 - 0.01 2.78 - 0.05 1.07 - 0.01 2.78 - 0.05 1.00 1.00 1.00 1.00 1.00 1.00 1.00
US Aipha	125.7 -0.8 - Serting Hands (Penl	Maraped Persion   147.6   194.5   -0.3	### ### ### ### ### ### ### ### ### ##
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	194.5	Albury Life	Latt Care. The Offer or Total Care. Price
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| Signature File | State | Stat 

MONEY MARKET

#### **FOREIGN EXCHANGES**

## Dollar slips on poor sales data

The dollar slid sharply against the D-Mark in late European trading yesterday after poor inflation and retail sales data exacerbated dealers' worries about the scope of the US economic recovery, writes James

The dollar slipped nearly two pfennigs to DM1.5755 after May's retail sales figures showed a rise of just 0.2 per cent. A 0.7 per cent rise had been expected. The producer price index for May was also disappointing for dollar hold-per heading an overall rise of ers, showing an overall rise of 0.4 per cent when the market was expecting a 0.3 per cent

Although the dollar recovered later on, it closed in London at DM1.5790 compared to a previous close of DM1.5930. Economic fundamentals are still underpinning the dollar in the longer term," said Mr Michael Feeny of Sumitomo Bank in London. "But if you are buying the dollar, you still have to account for the huge

£ IN NEW YORK				
Jude 11	Latest	Previous Clase		
£ Spot 1 month 3 months 12 months	1.8485-1.8495 0.91-0.89pm 2.69-2.66pm 8.95-8.85pm	1.8350-1.8360 0.93-0.91pm 2.75-2.72pm 8.95-8.85pm		
Forward presidents and discounts apply to the US dollar				

STERLING INDEX				
	June 17	Previous		
8.30 am	92.6 92.6 92.6 92.6 92.5 92.5 92.5 92.7	92.6 92.6 92.6 92.6 92.6 92.6 92.7		

CURRENCY	MOVE	MENTS
Jun 11	Bank of England Index	Morgan ^{es} Guaranty Changes ⁶ *
Sterling U.S. Dollar Camadian Bollar Austrian Schilling Beighan Frei Beighan Frei Danish Kenne D-Mark Swiss Frant Dunch Gesteler Lira Peseta	92.7 62.4 99.5 110.2 111.7 109.8 119.0 106.5 114.7 104.9 98.4 142.0	-191 -157 -157 -123 -1361 +138 -1626 -103 -1700 -182

CURRENCY RATES				
Jur II	Bank # rate %	Special ^c Drawlog Rights	Europeas † Carrency Unit	
Sterling U.S. Dollar U.S. Dollar Canadian S Austran Sch Belgian Franc Canab Krose Dutch Gollder French Franc Apparese Yen Namary Krose Spanish Peseta Swedish Krose Series Franc Greek Drach	350 6.62 7.50 8.50 9.50 8.50 104 12 3.75 - 10.00 7.00	0.766344 1.40264 1.47273 15.7643 46.1433 8.64447 2.23875 2.52279 7.53253 1691.93 179.187 8.76229 140.790 8.09253 2.04154 81/4	0.702999 1.28944 1.54062 14.4288 42.1970 7.90556 2.05021 2.30926 6.90560 1.951.84 1.84,184 1.84,184 7.4033 1.86518 248,65018	

OTHER	CURRENCIES

Bank rate refers to central bank dis These are not quoted by the UK, Span t European Commission Calculations.

Jun 11	£	5
Fixtand Greece Hoog Koog Iran	1.8190 - 1.8220 2.4180 - 2.4200 5619.60 - 5623.05 7.9345 - 7.9575 359.900 - 356.500 14.2570 - 14.520 26.26.00° 14.36.25 - 1459.40	4.3125 - 4.3155 191.330 - 194.390 7.7340 - 7.7350 1435 00°
Kuwait Linembourg Malaysia N Zeatand Saudi Ar Singapore S.Af (Cm) S.Af (Fn) Taiwan U.A.E	0.53425 - 0.53530 59.95 - 60.05 4.4265 - 4.6380 5548.35 - 5560.55 3.3910 - 3.3960 2.9960 - 2.9970 5.1025 - 5.1945 6.4840 - 6.5190 45.50 - 45.60 6.7705 - 6.7775	0.29075 - 0.2912 32.45 - 32.55 2.5130 - 2.5180 3117.50 - 3118.50 1.0415 - 1.8435 3.7495 - 3.7505 1.6250 - 1.6270 2.8170 - 2.8190 2.8170 - 24.80 2.870 - 24.80 3.6715 - 3.6735
°Floating ra	te, Iran Official rate	£119.10 S65 50

#### cost of carry because of low US interest rates." The D-Mark's gains against the dollar were mirrored in

Europe after Mr Theo Waigel, the German finance Minister, reiterated Germany's criticisms of the terms for European monetary union (Emu). He told a German newspaper that the plan to increase the European community budget by one third by 1997 was "unacceptable," and this boosted the D-Mark against

most European currencles.
This was compounded by other indications that European Monetary convergence is in difficulty. Germany's federal states threatened to reject the Maastricht treaty; Britain's newspapers carried stories that Mr John Major's commitment to Emu has weakened considerably; and France's senate seriously complicated its government's efforts to hasten ratification of the treaty, by adopting an amendment aimed

at restricting EC legislation.

That last factor ensured that the French franc was the big-gest loser of the day, closing at FFr3.3690 to the D-Mark compared to a previous close of FFr3.3670. Sterling also lost ground again to the D-Mark, closing at DM2.9150 from a previous finish of DM2.9220. It was also bottom of the European Monetary System grid once

The Italian lira ended weaker again at Lira756.40 to the D-Mark from a previous finish of Lira755.8. The Bank of Spain tried to stem the peseta's losses by intervening to buy its currency in the morning at Pta63.04. It's success was only limited. The peseta ended the day at Pta63.09 to the D-Mark from a previous close of Pta62.91.

The yen rose against the dollar after Mr David Mulford, the US Treasury Undersecretary, said that the yen's recent rise had been "appropriate." The dollar closed at Y126.80 from a previous close of Y127.50.

EMS EUROPEAN CURRENCY UNIT RATES							
	Ecu Centrali Rates	Correscy Associates Against Ecor Jun 11	°is Change from Central Rate	% Spread vs Weskest. Commity	Disergence indicator		
Portuguese Escudo	2,05586 0,767417 6,89509 7,84195 0,696904 1538,24	170.387 129.184 42.1970 2.30926 2.05021 0.767799 6.90560 7.90556 0.702999 1551.84	-4.67 -3.33 -0.49 -0.31 -0.27 0.05 0.05 0.81 0.87	5.83 4.36 1.38 1.20 1.16 0.83 0.97 0.00	RRN127749		
cannot rates set by the Europeas Commission. Currencies are in decreading relative strength. Percentage changes are for Ecor a positive change denotes a weak currency. Divergence shows the ratio between two spreads. Use secreetage difference between the actual starket and Eco central rates for a currency, and the maximum permitted exceedings deficiency of the currency's coarket rate from its Eco central rate. Adjustment calculated by Fearnoal Times.							

				_		_
POUI	ND SPOT	FORWAR	D AGAIN	ST	THE POU	ND
Jan 11	Day's spread	Close	Que month	% pa.	Tjøret mostås	<u>p.z.</u>
S	1,8330 - 1,8470 2,1890 - 2,2040 3 2775 - 3,2900 59.90 - 60.15 11,2275 - 1,2580 11,9310 - 1,0935 2,9100 - 2,9200 183,45 - 184,15 2202,00 - 2,209 75 11,3800 - 11,4200 20,355 2,4550 2,4550 - 2,6550 - 2,6550 - 2,6550 - 1,4245 (zits jakes towards 1,4245 (zits jakes tow	1 0920 - 1 0930 2 9125 - 2 9175 241 75 - 242 75 183 75 - 184 05 2204 50 - 2205 50 11 4075 - 114175 9 8150 - 9.8250	0.91-0.89cpm 0.71-0.67cpm 1-25cpm 1-25cpm 1-15cpm 14-15cpm 14-155cth 14-155cth 14-155cth 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 14-15cpm 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EXCHANGE CROSS RATES
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FINANCIAL FUTURE	S AND OPTIONS		Money Market Trust Funds
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Strike Cath-actilements Puts-retilements Price Sep Dec	Serfre Calls-sestlements Parts-prittements Price (1998) Det Ser Ber 96 3-53 3-51 0-27 1-13 97 98 2-22 2-21 0-40 2-23 98 2-22 2-21 0-40 2-23 100 1-15 1-25 1-27 1-23 3-11 101 0-53 1-107 2-27 3-53 102 0-36 0-54 3-10 4-36 103 0-23 0-43 3-41 5-22 Estlement volume total, Calls 25 Pors 325 Previous day's open left. Latis 474 Parts 895	Strite Calls-astelements Pors-excliencents Proc Sen Orc Sen Or	CAF Money Management Co L 46 Pentery Bod, Toebridge 1992 JB Catash Deout Fond, 19-48 Oscors Ger Cl. atBox, 19-58 Deouth Bor Cl. atBox, 19-58 The CDIF Charities Bessit As 2 Fore Street, London ECCY 5A0 Deposit. Bd. of Fin. of Church at 2 Fore Street, London ECCY 5A0 Deposit. 19-50 Gardmore Mourey Management 16-18 Moument St. London ECR 800 TESSA Deposit.
LIFFE EUROHARK OPTIONS DRIM points of 100%	LIFFE ITALIAN SEVT. BOND (BTP) FUTURES OPTIONS Lies 200m 190ths of 100%	LIFFE SHORT STERLING OPTIONS CS00,800 points of 100%	TESSA DOR.  Carl Find
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LONDON (LIFFE) 20-YEAR 9% HOTEMAL CR.T *	U.S. TREASURY BRIDS (CRT) 8% \$190,900 32ab of 180%	JAPANESE YEN (BUN) Y125m S per Y100	Aitken Hume Bank plc
\$30,000 32mls of 180%  Close Fligh Low Per.  Jun 97-27 97-17 97-13 97-21  Sep 98-01 98-03 97-17 97-28  Estimated volume 36493 (33209)  Perrious day's open int. 66-72 (876-18)	Latest Bigb Low Pres.  Jus. 100-1b 100-1g 99-25 100-08  Sep 99-12 99-14 99-25 99-04  Dec 98-10 98-10 97-22 98-00  Bar 97-05 97-05 97-05 97-05  Jun 98-05 96-10 98-07 98-07  Sep 95-07 96-10 98-07	Lizest High Lore Pre- Jum 0.7856 0.7861 0.7852 8.7853 Seri 0.7854 0.7851 0.7819 0.7827 Dec. 5.7819 Mar 0.7829 - 0.7827	in in Or COMPANY 8.50 6.3 Party Dec (2004-1919) 9.50 7.1 Pith in Or (30,000-19.50 7.1 Allied Trust Bank Ltd
US TREASURY BORRS 8% " \$100,800 32mh of 180%" Clos: High Low Prev. Jun. 100-18 100-18 100-05 100-10	Dec 94-14 - 94-14 Mar 93-23 - 93-23 Jun 93-02 - 93-02	DENTSCHE MARK (IMM) BM125,988 5 per DM  Lees: Nigh Low Pre Lee 0.4394 0.4311 0.6280 0.6284	- American Express Rank Life
Jun 100-18 100-18 100-55 Sep 99-13 99-14 98-30 99-05 Estimated volume 1463 (2008) Previous day's open lat. 2060 (2040)	Sep 92-15 92-15  U.S. TREASURY RELIS (DMBD Stars paints of 100%  Latest High Law Pres. Jun 96-27 96-29	Sep 0,6216 0,6223 0,61,91 0,618 Dec 0,6128 0,6135 0,6128 0,610 Mar 0,6035 0,603	1   High Performance Cinque Accreek   Cardonembes
6% NOTECRAL GERMAN COVT. BOND * 8M250,000 1995s of 100%  Close High Law Pres.	Se 9.16 96.17 96.10 96.15 De: 95.75 95.75 95.77 95.71 Mar 95.51 95.58 95.51 95.56	THERE AGENTY EUROPOLLAR (MAG) Sim points of 100% Later. High Low Pre-	123,000-649,999 8.70 6 150,000-649,999 90 6 1100,000+ 9 20 6
Close High Low Pres. Sep 88 36 88.41 88.17 88.32 Dec 88 72 88.66 Estimated where 45186 (47249) Previous day's open int. 103021 (100297) 6% NOTEDIAL LONG TEXAS JAPANESE GOYT.	BRITISH POUND GAMD So per E Listest High Low Prev Jun 189% 18904 18320 18310	100 %01 %07 %0 100 %01 %07 %0 100 %01 %01 %07 %0 100 %01 %01 %0 100 %01 %01 %0 100 %01 %01 %0 100 %01 %01 %0 100 %0 10	0 2500-6999 275 2 1 000-64 999 770 3 1 000-64 999 770 3 1 000-64 999 8 20 1 10 000-64 999 8 20 25 000-69 999 8 20 25 000-69 999 8 20
Close High Low	Ser 18124 18140 18064 18050 Dec 1.7846 1.7860 1.7820 1.7810	Dec 9358 9358 9351 935 Uar 93.44 93.44 93.37 93.4 STANDARD & PORRS 500 INDEX	Bank of Ireland High Interes 36.40 High 9. Stoogs SLI 1EL 110.000+ 18.25 6. 22.000-09.999 8.00 6
Sep 102.00 In2.00 In2.40 Dec 101.60 Estimated volume 925 (611) Traded exclusively on APT	SWISS FRANC COMO SF: 125,000 S per SF: Latest High Low Pres.	\$500 times index Lases Figh Low Pro Les 408.25 408.60 407.80 407.1	Bank of Scotland 38 Threadmedic St. EC2P 25% int the local 25% - 12% - 18.65
9% NETSONAL ECU BOYO ECU 200,000 1,000% of 100% Close High Low Prev Sep 99.77 99.77	Jun 0.5942 0.6952 0.6900 0.6674 Sep 0.6969 0.6969 0.6969 Dec 0.6729 0.6780 0.6729 0.6709	Sec 429.35 409.35 408.50 408.50 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.80 409.8	Barclays Select
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EXLERGY POINTS O NOT Previous day's open let. 0 (0)  12%, MOTIBINAL ITALIAN GOVT. NORTO (BIP) *  LIEM 200en 1890bs of 199%.  Sep 95.87 96 14 95 60 96.05  De: 96.02  Salumated robusts 33521 (38989)  Previous day's open let. 40158 (40094)	Strike Calls Price Jun Jul Aeg 1.750 8.40 8.45 8.40 1.775 6.00 6.00 6.00 6.07 1.826 1.36 3.79 4.19 1.826 1.36 2.15 2.73 1.855 0.12 1.08 1.74 1.875 - 0.46 1.02 1.900 - 0.14 0.35 Previous day's open br:: Calls 8,972 Puts 11,222 9.8	Sec 3.2 3.4 Aug Sep 8.33 - 0.13 6.70 1.43 6.14 6.25 6.21 6.70 1.43 6.14 6.15 6.14 6.15 6.14 6.15 6.14 6.15 6.14 6.15 6.14 6.15 6.14 6.15 6.14 6.15 6.14 6.15 6.14 6.15 6.14 6.15 6.14 6.15 6.14 6.15 6.15 6.15 6.15 6.15 6.15 6.15 6.15	86 Revenus Street, W1P 3LD. 12 500-£10 000
THREE MONTH STEPLING * E500,800 points of 180%	PARIS		Cater Alies Ltd
Close High Low Pres Jun 90 00 90.00 89.97 89.97 Sep 90.23 90.24 90.17 90.2 Dec 90.49 90.50 90.43 90.47 Dec 90.49 90.50 90.43 90.44	7 to 10 YEAR 18% HITTERIAL FRENCH GUND (III)  Open Sett prior Cha	age aligh Law Yield Open	MCA Compris (5,000 min 913
Dec: 99.49 10.50 70.73 72.75 Mar: 90.74 90.67 90.77 Jan: 90.91 90.91 90.85 90.85 Se) 90.98 90.90 90 90 90 90.90 Previous day's open int. 218076 (217433)	0 June 107.36 107.30 -0 8 September 107.66 107.58 -0 6 December 107.86 107.78 -0 Estimated volume 207.742 Total Open Isterest 172.	LIZ 107.36 106.98 5.05 62, 114 107.66 107.26 8.79 98, 114 157.86 107.48 8.76 10, 906	1 Paternoster Row, ECA91 7DH. 319 62.500-£19,999 8.75 529,000-£49,999 9.00
THREE MONTH EURODOLLAR ** \$1m paints of 109%  Chose High Low Pre Jun 96.01 96.01 95.98 96.05  Sep 95.77 95.77 95.69 95.7	September 90.31 90.25 - C C December 90.58 90.56 - C March 90.90 90.87 - C	0C2 89.95 89.91 11.06 14, 1.64 90.31 90.23 9.70 27, 104 90.53 90.52 9.40 15, 163 90.90 90.85 91.0 3,	969 5200,000+
Dec 95.13 95.14 95.15 97.16 Her 95.02 95.01 94.94 94.5	CAC-49 FUTURES DIATUS Stock index		30 St Vincent Place, Glasgor 61, 21 12,000-129, 999
Est. Vol. (inc. Figs. set shows) 7065 (3262) Previous day's open int. 41,127 (41,094) THREE MONTH EUROMARK	1941.5 1928.5 -	77.0 1944.0 1917.0 - 6, 27.0 1974.0 1971.5 - 3	336 Confederation Bank Limits 95 Feb. 22 (1987) Physics 1984 Princet R. Servery 923 (1987) Physics 1985 (1987) Physics 1985 (1987) Physics 1985 (1988) Physics 1985 (1
PH 1sp prints of 196% Close High Low Pre- Jun 90.27 90.28 90.25 90.2 Sep 90.54 90.58 90.50 90.5	ECU BORD GLATIFT	10 106.02 104.92 9.20 7.	
Dat 90.82 90.82 90.76 90.7	9 September 105.30 105.08 -		971 TESSA   10.00 TESSA   10.00 TESSA   10.00 TESSA   10.00 TESSA   10.00 TESSA   10.00 TESSA   10.00 TESSA   10.00 TESSA   10.00
Han 9152 9152 9148 915 Sep 9175 9174 9171 917 Estimated referee 32935 (2006)	4 OFFICE ON LONG-TERM FRENCH BOND CHATEF		_   <del></del>

#### BASE LENDING RATES

0.65 22,378

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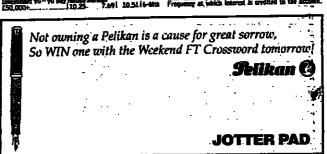
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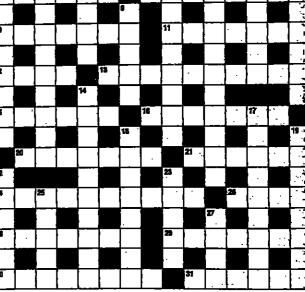
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#### **CROSSWORD**

No.7,871 Set by HIGHLANDER



**ACROSS** 1 Religious masses repulsed by pllot's scatter gun (6) 4 Adds up aloud: the chap has charm (8) 10 Held up en route, left to get help (7) 11 Bloodsucker was the first to

writer (?)
20 Get quite drunk before the
French drink (?)
21 Unemotional but firm —

about time! (6)
24 Advertising conventional look
by word of mouth (10)
26 Every producer in California
starts making adventure film

(4)
28 Hit by pianist in the teeth (7)
29 Effective head is pragmatic person (7)
30 New oriental line in decorative foliage (8)
31 Hit with a strap (6)

DOWN 1 Man on board move quickly to take uncle's place (8) Speak sparingly; for example tell it in bits (3.6)

and the second second

5 Stop Etna erupting before numbers are put up (4-4) 6 Reduce to ashes and inter - a nice disposal (10) nice disposal (10)

7 Lift each clump, including something to enrich the soil (5)

8 Name is mud — resorted to *

11 Bloodsucker was the first to
be amused (7)
12 Turn darts over (4)
13 There's a blank space in front
of one, so put in African lily
(10)
15 When pressed, they issue a certain amount for eyes (6)
16 Put down to a historical writer (7)

8 Name is mud — resorted to doing without clothes (6)
9 Saw notice: overtime! (5)
14 Fresh cocoa put in post (10)
17 Writer shot fielder (9)
18 Disinfectant is more hygienic round the bend (3)
19 River rises, covering old coin that's brought up (8)

22 Leap year partly (6)

round the bend (8)

19 River rises, covering old coin that's brought up (8)

22 Leap year, partly (6)

23 Commotion gets the Navy on deck (5)

25 Clean air unit carries little weight (6)

27 Keep in attendance (4)

Solution to Puzzle No 7 870

Solution to Puzzle No.7,870

#### **MONEY MARKETS**

#### **Short rates softer**

softer yesterday after the Bank of England forecast a shortage of only £100m in its morning

operations.
The overnight rate dropped to 9½ per cent from yesterday's close of around 10 per cent, after the Bank announced the small shortage. It later dropped further to a low of 81/2 per cent, but closed at 9% per cent. 1-month sterling libor ended at 9% per cent from a previous close of 9% per cent. Everything from 2-month to 3-month sterling libor ended down is per cent at 9 per cent Traders said that the

UK clearing bank base lending rate 18 per cent from May 5, 1992

softening of rates was due to purely technical factors. However, the market appears to have shrugged off the temptation to be bearish about base rates after sterling dropped nearly % of a pfennig on the foreign exchange

One discount house dealer said he was surprised that longer term rates for sterling libor were softer following sterling's losses. Another trader said that the market

SHORT rates in the sterling was so dead yesterday that it cash market were slightly would have been hard for any factor to move it significantly one way or the other.

The market's attention is now focused on the big shortages that will arise in the next fortnight as the second quarter comes to an end. Yesterday, traders were positioning themselves for the much tighter credit conditions expected next week. 1-week and 2-week money was keenly bid, and short-dated paper was sold with the aim of buying it back in due course at higher

rates. The market waited until the afternoon to take out the shortage. The Bank purchased \$22m of Band-1 bank bills at 9% per cent and £100m of Band-2 bank bills also at 9%

per cent. Sterling futures were mostly unchanged. The September contract closed at 90.23, up one tick. This reflects the market's view that 3-month sterling libor in September will be at 9.77 per cent. December sterling ended the day unchanged at 90.48, reflecting the view that 3-month libor will be at 9.52 per cent by the

end of the year. Some traders still see these figures as rather bearish over base rates, with the market barely discounting a 1/2 per cent cut between now and the end of the year.

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vis	9월-9월	99-10	92-107	10-104 914-934 9 42-9-50	4 <u>0</u> -10/6	7.
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DR Linked Dep. Bi	9.2 ds 83g	=	102	10%	64 67 104 104	105
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Dollar CDs. SDR Linked Dep. Off SDR Linked Dep. Bk ECU Linked Dep. Bk ECU Linked Dep. Bk Traccom Bille (call):	one-month 93 ne-month 93 nn 9.4218 p.c.	per cent; the ECSO Fixe	3.75 6½ 10 ½ 10 ½ 10 ½ 10 ½ 10 ½ 10 ½ 1992 to Ju 1992 t	9½ per cent 9½ per cent 9½ per cent ling Export F 19 225 199 y 1, 1992 to seven days ' 6 ank Deposit three-six m (00,000 7 per	six months Treasury I Inance. Mai 2. Scheme	93 per o 31lbs; Aver te up day l 1: 11.34 p

FT LONDON INTERBANK FIXING

(11.00 a.m. June 11) 3 months US dollars

High 90.66 91.33 91.72 92.12

Estimated volume 12771 (7465) Prerious day's open lot. 48653 (48673) THREE MONTH EUROLEA INT. BATE

Estimated volume 14105 (11483) Presions day's open int. 41896 (41869) Contracts traded on APT. Closing prices shows.

6 months US Dollars

	THE THE	S FRIDAY JUNE 12	1992	3.5.7.4		
j				W	ORLD STO	CK MARKETS
Į.	HUSTREA  HUME 11 Self - 4 er  HEREFTER Airlines 2 280 - 20	FRANCE (continued)  June 12 Frs. + or -	GERMANY (costinged)  Jame 13 Drn. + or -	NETHERLANDS June 11 Fis. + or -	SWEDEN (continued)  June 12 Krener, + er -	
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	VN	CGIP	Deutsche Bank 691.20 +0.50 Didier-Worke 145.50 -2.50 Douglas Hida 500 -7	ARISO	Protordia B Free 178 –1 SKF A Free 133 +3 SKF B Free 117 –2	TORONTO 155 3:00 pm prices June 11
	Standout Zeners 1 550 -10 padex Heratlith 615 +1 telehoghaus Brue 1,730 itry Balmier 202 -1 telescher Magustt 384 +3	Canal+ 1,142 -5 Cap Gemini S 276ml -2,90 Carrefour 2,595 -24 Casino 157.90 -7,80 Cetelem 768 -2	073967Werk	DAF 23 -0.20	Sandriken 8 Free 381   -1   Skandla Free 108   -1   Skan Enskilda C 31.50   40.50	Curcumions in course unless marked 5 80 80 80 80 80 80 80 80 80 80 80 80 80
Ž	Vienerberger 4,860ml -25 - Laesterbank 1,050 +5	Club Mediterrance 476.30 -18.70 Cogff?	Gerreshelmes 354,50 +0,50 Goldschmidt (TH) 831 Hamberg Elekt 196 +1	DSM	Stora Kopp B 304   SCA B Free 113 -2   Seta Handl B Free 53 -1   Trelieborg B Free 121 -3	6400 Agnitosia 85½ 5 5½ +½ 36 11000 Air Can 500 485 495 -5 36 88800 Albris En 2 812½ 12½ 12½ +½ 2016
-	ELGIUM/LUXEMBOURG	Content   Cont	Hapag Lloyd 560	Gamma	Trelleborg B Free 121 -3 Volvo B Free 417 +2	30100 ARNSGas \$134 134 134 28000 Alcan Al \$254 255 558 95100 Am Berr \$324 314 32 +5 3
. 4		Cred Lyon (CD)	Hochtlef	Hofind Beton 207.30 -1.70 Rosgores Des Res 57.10 -1.10 Hunter Douglas 68.80 -1.20 UHC Calland 73.20 -1.80 bit Hefini Des Res 48.80	SWITZERLAND June 11 Frs. + or -	4500 Atco Ci 1 \$11% 11% 11% -16 176
- 60	88L 3430 40 Smit India Lux 11,500 Smit Pot 12,000 Sand For Lux Pot 12,000 Sand Smit Pot 12,000 Sand Smit Smit Smit Smit Smit Smit Smit Smit	ERF 860 Easyx Cie Geni 2,304 +28 Ecco 470 -5	Holzmann Ph 1,125 -5 Horten	Int Helland Dep Ress	Adia (Ptg Cts) 66 -0.50  Adia let! (Br) 347 -7  Alussisse-Luz Br 523 -6  Alussisse-Luz Reg 505 -9  Baloise (Ptg Cts) 2, 120 -20  Brown Borer! (Br) 4, 140 -90	89900 Bk Montr'l \$44'p 45 ¹ g 44 + 5 ₁ 100 186500 Bx Nova Sr \$21'g 20'g 21'g 45 ² g 130 14300 BC Sugar A 50 8 ² g 9 + 1 ₁ 44 178600 BCE Inc x \$42'g 442 ¹ g 42 ¹ g 43 ¹ g 23
•	BR Climent 8,620 40	Elf-Aguitaine 383.90 -4.10 Elf-Aguitaine Derts 272 +0.90 Essilor Int	Kall & Salz 150 Karstadt	Kofa Pathoed OpRcs		35500 Belmorel 11 d10 ¹ 2 10 ¹ 2 -12 286 4200 BGR A \$6 ¹ 2 6 ¹ 2 6 ¹ 3 +14 286 94000 Bemb'derB \$13 ² 2 13 ¹ 2 13 ¹ 2 -14
Ğ	obesi AFV 1 4 840	Salar ax	KHD	Mair Ver Bed Dy Res 158.20mi-0.30 Oce V Grint	CS Hidgs (Br)	700 Bow Varley 511 11 17 21400 BP Canada 51214 12 1214 +4 486 486 4860 Brazzates 140 d125 126 -14 486
OMM	okrayi - 175 + 12 okrayi	Forc Lynamise 637 +2 From C et Anv 3,310 -20 GTM-Entrepose 406 -2 Gal. Lafayette 2190 -4	Linde	Robeco	Elvia (Reg) 1,515 +5 Elvia (Ptg Cts) 1,510 -5 Fischer Geo (Br) 1,160 -15	38900 Brassan A 517 161, 161, 161, 380, 20200 Braskwater 58 64 26 186, 186, 18600 BC Tel \$195, 191, 191, 191, 191, 191, 191, 191,
۰٠	BLAFV1 3.250 D Group 1,462 +10	Geophysique	Liftbansa n/r Prf 102 —1.50 MAN	Rollisco	Forbo (Br) 2,270 -40 Haldertsk (Br) 5,220 -30	29900 Bruncor \$18 ¹ s 18 ¹ s 18 ¹ s ¹ s 3700 Brunsekk x \$9 ¹ s 9 ² s 9 ² s 77
Jose	18 Group AFV 1.390 -10 acthem	Impetal 338 -6 Imm de France 830 -8 Immobanque 630al -8	Mannheim Vers 805 Mercedes Hid 610 -7 Metallocotkerbaft 425 -7 50	Usilever Des Recs   184.10   -1.90   VNU   87.10   +0.20   VMF Stork   45.70   -0.30   Wessen Des Ress   93.30   +0.30   Welten IO Des Ress   73.10   -0.50	Howe Hatz Car	22900 GAE ind x 85 ¹ 3 d8 6 1985 14800 Cambidge 516 ² 3 d16 ² 4 16 ² 4 ² 4 105 3500 Cambod 517 ² 5 17 ² 5 17 ² 5 14.
	en Bangse AFV1 5,960 -140 ieraert 5,720 -180 ilanorbol	Interball	Magach Racck (Regi 2,535 -15 PWA		Mag Globus Ptg Cts 640 —10 Mikron (Reg) 270	300 Chell Reg 5: 51 53 200 177700 Canimpilit \$281, 251, 261, +12 460 600 Qan Quzit , \$285, 285, 285,
	redletbank 4955 –30 redletbk AFV 4975 –5 ap Holding Link 13,900 etroflus	LVMH	Pressag	NORWAY   June 11   Kroner + or -     Aker A Free	Mater-(key)	133400 Can Pac \$187, 1812 187, —1, 1886 1000 Can Tire, \$191, 191, 191, 2516 18500 CanTire A \$181, 18 181, +1, 6021
P	ar manual Lax 13,900 -150 observin - 2,190a -10 observin - 2,190a -10 observin - 2,100a -20 observin - 4,400a -30 observin - 4,100a -30 observin - 4,100a -30 observin - 2,175 -10	Legrand	Rheinmetali Prf 235 +0.50 Rhein West Ei 413.30 -0.70 Rhein West Ei Prf 334.50 -1.20 Rosenthai 280	Bergesen A	Pargesa Hill (Br) 234 44 Richemont A (Br) 15,550 -450	40400 Can Util A \$1912 1914 1912 +18 27821 400 Can Util B \$1812 1912 1912 821 4800 Canamax 24 624 24 85
. <u>S</u>	oc Ges Belge ÅFV 2.010 +10	Navigation Mixte , 1,070 -26	Schering	Elkem Free	Roche (Br)	38000 Canfor x \$28 ¹ 2 28 ¹ 2 28 ¹ 2 28 ¹ 2 5000 Canfornit x \$27 ¹ 4 27 ¹ 4 27 ¹ 4 28 ¹ 4 18100 Can Op x 445 430 435 -40 1010 480 480 Cancades uS8 ² 5 8 ¹ 5 8 ² 5 4 ² 5
ď	olvay 13,400±175 essenderio 6,740 -150 essenderio AFV 6,490 -100 raccelei AFV 7,720±180 raccelei AFV 1 7,700±	Paris Ressconnete 245 -250	Springer Axel Rg 565 Sad Chemie 542 Thyssen	Norsk Hydro	Schindler (Br) 3,850 +20	300 Celanese x \$41 ¹ 2 41 ¹ 2 41 ¹ 2 1000 Crarl Cap 23 23 23 16970 5700 Cinega Cap 366 545 355 +10 1870
	23,250 +73 BAFV22,475 -25	Pollet 590 -4	Versin_West 332 50 40 50	Saga Pet B Free 86 -1 Skaugest (1 M) 2.70 -0.10 Storil 8	Sika Reg A	200 Cest Fd A 480 460 450 250 116200 Cominco x \$225 223 2232 4450 800 Coputation 48 48 48
	EMMARK sse II Kr + sr -	Promodes	Viag	Unitor	Series Bank PtgCts 250 -4 Series Reins (Br) 2,540 -20	
BBC	akica Helding Reg _ 545	Rhose Posient Cts 632 -5 Roussel-Uclar 2200 -5 SILIC	Zanders Felopap 210 +0.90	SPAIN Jupe 11 Pts. + or -	Swiss Rens trigs 496 -10 Swiss Volksbk 850 -10 Union Bank (Br) 3,680 -60 Winterthur (Br) 3,110 -80	NEW YORK
į		Sagem	ITALY . Jame 21 Live + or ~	Alba (Corp Fln) 5,230 -170	Winterthur (Ptg) 604 -11 Zurich ins (Br) 4,060 -20 Zurich ins (Ptg) 1,855 -25	DOW JONES Jun Jun Jun Jun 10 9 8 5 1 446destriets 3343.22 3349.92 3404.14 3398.69 3
G	LS (nd 8	Saint Louis	Banca Comm 3,067 +5 Banca Nez Agric 4,500 -100 Banco Lariano 3,905 -20	Banco Bilbao Vizc 2,820 —35 Banco Catral Hisp 3,365 —40 Banco Exterior 3,370 —20	SOUTH AFRICA June 11 Rand + or -	46mbs1riets 5343,22 3369,92 3404.14 3398.69( 3 House Boards 99,74 99.66 99,96 99.86 1
Š	S Tatl Serv B 970 rike Bank Reg 285 -3 auritzen (J) B 1,984,95-5.05	Skis Rossignoi 664 -11 Soc Generale de Fr 500ml -7	Bastogi-I R B S 129 Besetton	Banco Popular 11,160 440 Banco Santander 4,725 -50 Banesto	ABSA 10.25 -0.05 AECI 9.35	Transport 1335.01 1360.80 1388.64 1387.99 1/2 (Cililies 213.45 213.01 213.19 211.38 2
Š	ove Nord B 533 -4 points Beread B 2,000	Suez (Fin de)	Caffaro Spa 576		Angle Am Coal	
. 11	optanmark 800 oldsamark A 171 —2	Total 8	Coride Fin	Endess (Br) 3,510 -40	Barlow Rand 58.25ml   Buffels 22.75   CNA Gallo 27ml	STANDARD AND POOR'S Composite: 407.25 410.06 403.36 413.48   4
Ā	DRLAND use-11 Bika · + sy —	Union immoh Fr 445.30 -0.70 Valeo	Erichen 1.170 +28 Fernuzzi Fin 1.740 -11 Fist Priv 3,450 -20 Fiat 5,211 -23	Fessa	De Beers/Centenary 88.75 -0.50 Deelkraal Gold 5.25 -0.15 Driefooteln	Industrials 480.96 484.64 488.51 489.56 6
ACC	ner	<u> </u>	Fidb	Mapfre	Elandsrand Gold 17   Engen 42.75 -0.75     First Nat Rank 64.50	WYSE Composite 224.36 225.95 227.71 227.88 2
	one B Free	Jane 11 Dan. + er - AEG	IET 9-4- 12 800 +100	SNIACE	Gencor	Armez Mici. Value 390.13 393.06 396.43 397.16 4 MASDAQ Damposite 549.71 573.80 582.01 585.43 6
P	oblois 8 Free 72 -0.30	Asi Hill & Yerk 112 +2 Aachen Mch (Reg) 870 -5	talizable	Talefaules 1 005	Highweld Steel	Jun 5 May 29
. 뒤	ockmana B 131 unpella Free 9.50 attas Bk C Free 11.20 -0.60	Altanz Ind	Mediobanca 13,355 Montedisco 1,442 -1 Olhetti 3,045	1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059   1059	Ubanon Gold 1.95   Liberty Life SA 47 -0.25     Malhold	Dow Industrial Div. Yield 299 299  Jun 3 May 27
	· · · · · · · · · · · · · · · · · · ·	Baver 289.80 -1		SWEDEN	O K Bazaars 9 Palabora Mng 79al Premier Gp 44,75 +0.25	S & P technicial div. yield 2.63 2.65 S & P Indil. P/E ratio 28.96 28.77
A(	cor749al +4 . l	Bayer - Hypo	Pirelli Spa 1,410  RAS 17,600 -5  Rinascente (La) 6,255  SASIB 5,950  SIP 1,390 +7  Saffa A 6,510 +10	Asse 11 Kroser. + er - AGA B Free	Rembrandt Gro 27.25 -0.75   Rembrandt Churl 19.50 -0.75   Rust Plat 82.50 -0.50   Safmarine & Remie 96 -2.50   Sage Hitts 11.50 +0.50	NEW YORK ACTIVE STOCKS TRA
AI Ai	. 471 _0			Asea B Free	SA Brewes 58.50ml -0.50	Wednesday traded price on day  Telefons 5.563.400 51% - 2% New Y
- Bi	SN	Coloria Konsem Pf 555 -10 Commerchank 256.90 -0.60 Cost loental AG 272.50 -550 OLW	STET 1,933 Toro Assicur 19,500 Tosi Franco 21,370	Atlas Copco 8 314 +4 Electrolius B Free 257 -3 Ericsson 8 Free 148 +1 Esseite B Free 151 +1	Tiger Oats	Browning Ferris 5,549,300 2014 - 14 Amer. Cificom 3,797,600 1914 + 12 MASD Bristol Migres 3,100,800 627 - 11 MYSE
-8	ghin-Say 675 1	OLW565 +2 Daimler Benz 803.50 -4.50	Unicem 9,540 -10 1	Gambro B Free 258 +1	AUSTRALIA (continued)	Abbott Lahs 2,978,400 2714 - 52 ksses Amerada Hess 2,466,300 4514 + 14 ksses Chrysler 2,291,600 2012 - 14 Estit
N A	met 11 Yes + sr -    Inomisto	Juste 11 Yes + or Japan Radio	June 11 Yes + 67 ~ Nildro Sec	June 11 Yen + er - Talyo Fishery 370 Takaoka Electric 596 -4	Jone 11	MRC Fin 2,299,300 124; + 14; Buchs Famile Mar; 2,221,200 57 - 14; Buchs Get lastr 2,193,300 15 Hee i
Ą	Migpon Airways 1,000	Japan Storage Batt 1,130 +50 Japan Syn Rubber 500 +4 Japan Wool 1,050 -10 Jujo Paper 530 +24	Nintesido	Takara Shuzo 627 -3 Takashimaya 1,110 -10 Takeda Chem 1,060 -10 Tanabe Selyaku 927 +1	Nat Aust Bank 7.67sb = 0.27   Newcrest Mining 0.64 +0.01   News Corp 20.80 = 0.20	
	edo Construction 705 ->	Jusco	Nippon Express 734 +17 Nippon Express 734 +17 Nippon Fire 570 -5	Teltin	North 8H Peto 2.25 Pacific Dunkop 5.43el +0.01 Pancostinental 0.82 -0.03	CANADA
A.	sahi Chembrai, 685 +5 )	Kairen Pharm 1,350 +20 Kandeoko 2,450 +20 Kanebo 434 +5	Nippen Hede 2,500 +30	Tehishima Corp 499 +4 Tobu Railway 605 -12 Tobi 571 -8 Tobi 14,700	Pasmisco	TORONTO Jun
AL AL	Acs Corp	Caren Flatrii 1,300 +20 Kanedoko 2450 +20 Kanedo 434 +5 Kaneta 565 +5 Kaneta El Power 2,380 -20 Kansai Palist 472 +2	Nippen Oil 688 -2	Tokai Bank 890 -20 Tokai Carbon 442 +1	QCT Resources 1.07 +0.01 Resigon Gold 5.28 -0.02 Rothmars Aust 8.20xd -0.30 SA Brewing 3.10	Metab & Miserals 31,70.99 3193.57 3215.12 3205 Composite 3368.60 3396.09 3394.48 3397
В	ridgestone 1:170 -20	Kae Curp	Nippon Paint	Tokics 375 45 Tokic Marine 95 Tokic Marine 95 Tokyo Banti 1,050 40 Tokyo Brasting 1,180	Santo (Hwd) 5.57 +0.05	MONTREAL Portiolio 1770.09 1784.66 1791.80 1781 Base values of all indices are 100 except NYSE All Common Toronto Composite and Metals—1000. Toronto indices is
ğ	SK 2,850 -30   slpts Food 1,360	Kelbis Elet Express, 581 —14 Kejo Tekto El Rw 565 —3 KUlkoman 831 +5	Nippon Shingan 626 -29 Nippon Shingarisr 1,200 -10 Nippon Soda 544 -1 Nippon Stainless 535 +5	Tokyo B'casting 1,180 Tokyo Dome 1,720 -20 Tokyo Ei Pwr 2,720 Tokyo Electron 1,740 -20	TNT	83. † Excluding bonds.‡ Industrial, plus Utifities, Financ Unavallable.
door	3000	Kindes 2,150 +40 Kinds Mipp Rallway 732 -7 Kirls Brewer 1,160 Kohe Steel	Nippon Sieti 294 Nippon Salsan 509 —9 Hippon TV Istant 17 600 —100	Tokyo Rose	Westarmers 5.82 +0.02 Western Minloy 5.30 +0.02 Westfield Hdg 4.42 +0.02 Westfield Trust 2.28 -0.01 Westpac 3.38ai -0.01 Woodside Pet 3.90 -0.01	
. 4		Kirla Briswer 1,250 Kote Steel 780 -20 Kote Steel 780 -20 Kokusal Electric 1,880 +40 Kokusal Electric 2,380 -1	NTT	Tokyu Land 450 +8	Westpeak 1135	
3000	### ### ### ### ### ### ### ### ### ##	Kornasi Lecurii 2,380	Nippor Yuser 493 -5 Nippor 200 - 6-15 Nishimatsu Castr 1,120 Nisan Steel 453 -6 Nissan Motor 600 -5 Nissan Motor 1,240 -10 Nisshia Flow 1,070 +10 Nisshia Flow 1,070 +10 Nisshia Flow	Togen Corp	HONG KONG June 11 R.K.S + or -	
n	alcel Chemical 609 +19	Korano Ind 1,190 +20	Nisshin Floer 1,070 +10 Nisshin Oil 953 +25 Nisshinbo ind 885 -5	Toray Ind	Arnoy Props 5.95 -0.10  Bank East Asia 32 -0.75  Cothar Pacific 12.10 -0.10	
Ď	alichi Kaspo Bk 1 330 -20 alichi Phirm 1 560 +20	Kureta Chemical 453 -3 Kurita Water 2,180 Kyotera 4290 +80 Kyote Shiryo 480 +5	Nissia Electric 1,060 Rissia Food 2,210 -10	Toyo Constract 664 +16	Chierag Kong 25.50 -0.50 China Light 34 -0.50 China Motor 32.75 +0.25 Ches Harbour 17.80 -0.10	Mail
3	alityo Kasko 1,030 alityo Kasko 1,030 alityo Kasko 518 alityo ka	Kurens Chemical 2380 Kuris Watter 2,180 Kocesa 4,290 490 Kocesa 4,290 490 Kocesa 1,180 30 490 Kocesa 1,180 30 490 Kocesa 1,180 30 490 490 490 490 490 490 490 490 490 49	Nitto Boseki 380 -1 Nitto Desko 1,260 Nomura: 1,420 -20 Nortrake 831 45	Inguisa Action Lucia   1,500   -10   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	Everyo 3.37 -0.02	Madil Morit NPN Chily Ness
ם סב		Lion Corp 605 -15 Long Term Credit 751 -6	04skyn Electric Rwy 715 -3 Ohtsayashi-Gumi 583 -3 Dii Paoer 854 +2	Toyo Tire&Rub 51.5 +2 Toyo Tst & Blog 900 -5 Isubstin Clark Mila 649 -3 Tsugarat	Hang Ling Dev 11.70 -0.20 Hang Seng Bank 44.50 -0.25 Harbour Centra 7.90 -0.10	_
-	1 700 I	Maeda Corp	Oki Electric 400	UBE Inds	HK & Standar Hotel 6.45 -0.05	
000	3160 450	Manual Card 077 A3	Omen Corp 1,300 710	Victor UVC: 934 -15 Waccai 862 -3 Yamaha Corp 900 -8	HK Aucraft 22 -1.10 HK Electric 18.80 -0.30 HK Land 12.60 -0.30 HK Raitly & TrA 10.10 -0.20 HK Telecom 8.90 -0.20 Hopewell Hidgs 5.25	
Ē	bars Corp 1.480 +10   issi	Startod Foot 1,230 -40 Maruti 1,230 -40 Marutchi Steel 1,460 Mr. shita El Ind 1,340 1,770 -20 Mr. shita El With 1,110 -10 Mr. shita Refrig 71,770 -20 Mr. shita Refrig 71,770 -20 Mr. shita Refrig 71,742 Mr. shita Refrig 71,742	Orlent Corp 679	Yamaha Motor, 845 -6		
70 19 19 19	anuc	Melfi Milk 1,020 +26 Melfi Selka 670 -10	Penta Ocean 979 +17 Pioneer Elec 3,560 -50 Prima Ment Pack 595 +25	Yamanouchi	Jardine Intl Mtr 8 -0.15 Jardine Math 63.50 -0.50 Jardine Strategie 27 -1	
99. 99.	# Fire & Marine 024	Mercian Corp 762 +1 Miksni Coca Cols 2,520 Minebea	Renown	Yasuda Fire 627 +5 Yasuda Tst & Biog 880 Yasukawa Elet 489 +8 Yokogawa Elet 791 -1	Mandaris Orient 6.50 -0.05 New World Dev 17.60 -0.30 Realty Dev A 18.10 -0.20	
FIFE		M*Dishi Bk 1,730 -20 M*Dishi Corp 993 -2 M*bishi Elec 487 -8	Sakura Bank 1,060 –30 Sanden 592 +5 Sankyo 2,470 –20	Yokohama (Bèsik) . 9423 Yokohama Rabber 53510 Yoshibri Laed 1,050 Yoshibotti Pharm 943 +13	Shaw Bros	
,Fi	urukawa Elect 440 +5 akites 780 +13 akites 1,010 +15	M bishi Hazay Ind 580 -1 M'hishi Kasei 427 -7	Sanrio	Yeshinoni Pharm 943 +13 Yusa Battary Co 695 -2 Zexel Corp	Share Bros	
a gad	m-El Caemical - 247 17	84'hishi Petchem 830 -7	38070 KOMBON 327 124	AUSTRALIA June 11 Aust\$ + or ~	Wharf Holdings 17.50 -0.10 Wing On Co	The F
H	ankye Corp 609 -9 anshin El Riwy 480 +4	M'bishi Plastics 407 71 M'bishi Rayon 339 +2 M'bishi Steel 691 +1	Seino Transport 1,750     Selyo Food Sys 1,120     Selyu 1,190 -30	AWA 112 -0.05 Aberfoyle 4.78 Amcor 7.56 +0.01 Ampolex 3.49 -0.01	MALAYSIA	It wil
H K H		#"bishi Tr&Bk 888 -21 #"bishi Warehouse 1 050 Mitsul Co 561 +5 Mitsul Co 561 +5 Mitsul Eng Ship 118 -3 Mitsul Fudosan 930	Sekisul Chemical 813 -7 Sekisul House 1,250 Selsso Corp 423 -2 Seron-Eleven 7,300	Arnotis	Jame 10 MYR + 6r -	directo weekd
H H H H H	Frost Electric	Milesai Fudosan 930 684 +4 Milesai Marine 684 +4 10 10 10 10 10 10 10 10 10 10 10 10 10	Seven-Eleven	BTR Nylex 2.70 -0.06	Malayan Banking , 8.10 , Malayan Utd lod 2.50 Multi Purpose, 1.01	If you
HH	tachi Credit 1,160  tachi Koki 950 -5  tachi Mareii 1,360 +10	Mitsul Petchera 700 Mitsul Soko 612 +18 Mitsul Toatsu 370 +3	Shioned   Shio	Grandez (1003, 17.50)	Public Bank 1.39 Sime Darby 3.84	
HH	1487 3462 See 14	Mitsukoshi	Sekisul Chemical 813 -7 Sekisul Chemical 1,250 Setus Corp 423 -2 Setus Corp 423 -2 Setus Corp 423 -2 Setus Corp 1,480 Sharp 1,480 Sharp 1,480 Sharp 1,480 Shin-Etsu Chem 1,530 +20 Shin-Etsu Chem 1,530 +20 Shin-Etsu Chem 1,530 +20 Shin-etsu Chem 1,630 -10 Shouse Shin-Etsu Chem 1,630 -10 Shouse Shin-Etsu 1,550 +10 Shouse Shin-Etsu 1,550 +10 Shouse Shin-Etsu 1,550 +10 Shouse Denilo 298 -4 Showa Elec Wire 497 +4	CSR	SINGAPORÉ June 10 S\$ + or -	
A H	Hachi Metals //0 Itachi Sales 580 +2 Itachi Zases 575 +3 Itachi Za	Mitsami Elec 934 10 11 11 11 11 11 11 11 11 11 11 11 11	Showa Sangro 580 +15	Chiltern Cap 0.85 Coal Allied Ind 9.85 -0.09	Cold Storage 2.71 DBS	<b>,</b>
- 72	502 Carp 1,620 THO		Stanley Electric 650 +15	Cora Cola Amasii 8.08 -0.04 Coles Myer 12.40 -0.04 Corraice 4.06 -0.04 Corran Bir Asss 7.29 -0.06	Genting 7.95 Haw Par 2.43 Incheape 6.45 Kepel Corp 8.25 9CBC 13.70	-
4	ere Chestical 590 -3	NGK Insulators 140 NGK Spark Pleg 840 140 NGK Spark Pleg 840 124	Sunttome Bank 2,460 -20	Dominion Mag 0.45 -0.01 Email	S pore Air Free 18.80	
fores	Figure 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1		Sumitorio Corp 8/0 =1	FAI INSERNOS U.65	Singapore Prest 8.25   Straits Trading 2.94   Tat Lee Bank 3.26     U08   6.65	
	https://doi.org/10.000/10.0000000000000000000000000000	M (M 1000 Demina 1922 73 7	Samitomo Heary 462 -12 Sumitomo Ligin M 461 +1 Sumitomo Ligin M 441 +1 Sumitomo Marine 738 -1 Sumitomo Metal Ind 282 Sumitomo Metal Ind 754 -5	Gen Prop Tot 2.23	Price data supplied by Talakura.	<u> </u>
Ę	pur Metros	Hacht Fujikoshi	Sumitone Marking 754 -5 Sumitone Realty 680 Sumitone Traubt 925 +5 Sumitone Warking 595	Harrie (J)	NOTES - Price on this page are as gented on the individual exchanges	

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Sales Stock High Low Close Chog	Sales Stock High Low Close Ching	Sales Stock High Low Close Chap	Sales Stock High Low Close Charg	
TORONTO	14300 Corel Sys \$22 21½ 21½ -½ 1500 CoscanDev \$5½ d5 5 -¼ 8500 CrownX A 142 142 142 +4	1300 termet 6p: \$5% ct5%; 55%; 6200 termet king: \$6%; 9%; 9%; +1%; 700 toblaw: \$171; 17 174; +1%;	56800 RyfTrustco \$7 6% 7 +% 500 St.merCm A \$10 9% 9%	
3:00 pm prices June 11 Guesations in censs unless marked 3	200 Denison A 35 35 35		2000 Scottre As 37 37 39 400 ScottPaper \$16 ¹ s 415 15 200 Scott Heat \$14 ¹ s 14 ¹ s	
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NEW YORK ACTIVE STOCKS	TRADING ACTIVITY	CBS All Ser (Ent 1983) 213.9 215.3 2	155 to 215.50 CA(S) 192.40 CA(U	
Wednesday traded price on day	† Volume Millions Jun 10 Jun 9 Jun 8	(Sig SE (Se)) (2/1/83) 744.84 747.7 PHILLIPPINES	74.5 to 772.74 (185) (667.88 (25/2) 1825 1980.28 1988.95 (11/6) 1083.01 (17/3)	
Telefonos 5,563,400 51% - 2% Browning Ferris 5,549,300 20% - % Clicorp 3,797,600 19% + %	Hew York SE 206 480 190,750 161,110 Amex 8,978 13,948 8,230 HASDAQ 157,025 182,217 129,051	RNGAPORE	12.56 402.52 416.59 (21/1) 378.13.6340	
Bristol Myers 3,100,800 62% - 1% Abbott Labs 2,978,400 27% - %	MYSE   2,271 2,273 2,263	SOUTH AFRICA JSE 666 (28/978) 1079.62 1079.0 1	574.0 1082.0 1327.00 (21/1) 1006.00 (24/4)	
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TORONTO Jun Jun Jun Jun 10 9 8	Jun 1992 5 HIGH LOW	THAILAND Bangsk SET (30)4179) 737.23 687.38 6	84.47 703.26 832.39 (7/4) 667.84 (19/5)	
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MONTREAL Portfolio 1770.09 1784,66 1791	20 1788.70 1937.59 (16/1) 1727.04 (8/4)	**Saturday June 6: Tahman Weighted Price: (c), Korea	Comp Ex. (c).	
Toronto Composite and Metals – 1000. Toronto indices based 1975 and Montreal Portfolio 4/1/ 83. † Exchanges and Metals – 1000. Toronto Indices based 1975 and Montreal Portfolio 4/1/ 83. † Exchanges and S. Indestrial, plus Utilities, Financial and Transportation. (c) Closed. (n)				
Unavailable.				
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# TOKYO - Most Active Stocks Thursday 11th June 1992

#### YORKSHIRE & HUMBERSIDE

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## Retail figures reinforce Dow's negative mood

Wali Street

THE reversal in US markets continued yesterday morning with share prices giving up ground for a third day, *write*s Karen Zagor in New York.
At 1 pm, the Dow Jones

Industrial Average was 12.44 less than 113m shares. Other market indices also lost ground, with the Standard & Poor's 500 sliding 0.20 to 407.05, the Amex composite off 0.59 to 389.54 and the Nasdaq composite down 2.06 at 567.65. On Wednesday, the Dow fell 26.70 to 3,343.22 after dropping 34.21 on Tuesday.

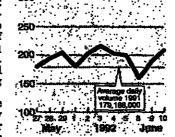
The market's recent negative sentiment was reinforced by the release of retail sales for May, which painted a picture of continued economic sluggishness. The sales report, following Tuesday's release of a sharp drop in April consumer borrowing, added to investors's concerns about the pace of economic recovery, which is already slower than earlier

May's retail sales came in only 0.2 per cent higher with analysts expecting an increase of about 0.7 per cent. Stripping out automobile sales in the month, sales were unchanged. Also contributing to the equity market weakness was a

unchanged at 407,000 which gave further evidence of a stagnant labour market.

Drug company stocks led morning big board trading,

Daily (million)



with Bristol-Myers Squibb firming \$% to \$63%, Glaxo Holding's ADRs slipping \$% to \$26%, Merck rising \$% to \$49 and Abbott Laboratories

adding \$1/2 to \$271/4. The transportation sector continued to bear the brunt of concerns that the recent air fare wars would hurt airline company earnings, with the Dow Jones Transportation Average dropping 12.51 to 1,322.50 at 1 pm. Among airline issues, AMR, parent of American Airlines, fell \$1/4 to \$621/4, Delta Air Lines dropped \$% to report that jobless claims for \$56% and USAir was off \$% to

the trend, adding \$% to \$116%. Burlington Northern, one of the biggest US railroad companies, fell \$2% to \$38% after an analyst at First Boston down-

from "buy" to "hold". Mirage Resorts tumbled \$2% to \$23% after analysts at Salomon and Montgomery cut earnings estimates for the hotel-casino company.

Amdura, a manufacturer of industrial hardware, plummeted \$4% to \$3% after a delayed opening. The company said that it was hiring an investment banker to help with a possible debt restructuring. Amdura, which expects to turn in a loss of \$1.07m for the quarter to March 31, said that a holder of 10.5 per cent of its common shares has recom-mended a capitalisation plan to cut the company's debt.

TORONTO reported gains in bank shares, and most other sectors either unchanged or slightly lower at midday, as the TSE 300 composite index rose 4.6 to 3,373.3.

Declines led advances by 260 to 171 in volume of 11.7m shares valued at C\$133m. Bank of Montreal rose C3% to C344. Bank of Nova Scotia firmed C\$% to C\$21% and Canadian

## Pacific Basin active as caution rules in Japan

Tokyo

CAUTIOUSNESS prevailed ahead of today's futures and options expiry, and share prices fluctuated within a narrow range in low volume, writes Emiko Terazono in

The Nikkei average lost 33.82 to 17,709.05 after a high of 17,885.69 and a low of 17,648.94. Volume fell to 230m shares from 270m.

Advances led declines by 461 to 444 with 192 unchanged. The Topix index of all first section stocks fell 1.70 to 1.345.54 and. in London, the ISE/Nikkei 50 index rose 2.28 to 1056.87.

According to the Tokyo Stock Exchange, arbitrage cash positions against the June futures fell for four consecutive weeks to Y379bn as of Wednesday. The amount is sig-nificantly lower than the posi-tion of Y640bn held against March contracts a week before expiry, and most market participants were optimistic about

the unwinding process Mr Yasuo Ueki at Nikko Securities said: "Even if the index declines, it will only be temporary, since institutions have indicated interest in buying at cheaper levels."

However, some traders maintained a cautious stance. "Although the balance of cash positions has become small. unwinding amid the low liquidity on the cash market could cause ugly results," said Mr Steve Claussen at SBCI Securi-

Some institutional investors joined short-term trading of speculative theme stocks by dealers. Meiji Milk Products, the most active issue of the day, rose Y26 to Y1,020 and

to the year's high of Y904. Environmental stocks were also higher, with Chiyoda, the plant engineer, up Y70 to Y1,900 and Japan Storage Battery advancing Y50 to Y1,130. Nippon Formula Feed, the livestock feedstuff manufac-turer, rose Y50 to Y1,130.

Nippon Express, the parcel delivery company, rose Y17 to Y734 on buying by foreign investors. Nippon Express posted a 30 per cent rise in pre-tax profits for the last fiscal year, and expects a modest rise in profits this year.

Banking issues were lower. fails. Trust banks face deteriorating loan portfolios and a decline in margin fees due to the fall in the stock and real estate markets. Moody's Investment Service, the US credit agency, this week lowered debt ratings of four of the seven trust banks. Mitsui Trust and Banking fell Y28 to a year's low of Y740, while Mitsubishi Trust and Banking fell Y21 to

In Osaka. the OSE average declined 57.89 to 20,541.80 in volume of 14.9m shares.

Roundup

SINGAPORE, Kuala Lumpur and Jakarta were all closed for public holidays yesterday, while Bombay closed its doors again to facilitate settlement

BANGKOK seared in heavy turnover of Bill.6bn, the SET index gaining 49.85, or 7.3 per cent to 737.23 on the reappointment of Anand Panyarachun as prime minister, with many shares closing up at their 10 per cent ceiling limits. MANILA stayed strong on

the composite index to new highs, the latest yesterday, since last month's presidential election. The composite index rose 7.61 to 1,580.95 ahead of today's Independence Day holi-

SEOUL extended Wednesday's minor rebound from Tuesday's 1992 low, the composite index closing 7.63 higher at 570.50 in volume up from Won207bn to Won270bn, Share prices were lifted by technical factors and improved senti-

Senior markets were less sanguine, HONG KONG closon Wall Street, and profit-taking, while AUSTRALIA hit its lowest close for six weeks, with banks leading the way down. Renewed weakness in HSBC.

narent of the Hongkong Bank, dragged down the Hang Seng index which closed 90.96 lower at 5,826.54. Rumours of possible rights issues by Cheung Kong or affiliate Hutchison Whampoa also hit the market. HSBC fell HK\$1.25 to HK\$44.25, Cheung Kong by 30 cents to HK\$25.50 and Hutchison by 40

cents to HK\$18.60. Australian brokers said that dividend stripping of banking stocks boosted volumes to a total of 127.2m shares worth A\$397.8m. The banking sector fell 34.6, or 1.65 per cent to

**SOUTH AFRICA** 

JOHANNESBURG's industrial shares fell sharply on news that the ANC was planning anti-government demonstrations next week. The index tumbled 42 to 4,611 while the gold index shed 3 to 1,076. The overall index lost 19 to 3,711.

## Madrid stumbles but keeps its head

Tom Burns reports that Spain's austerity package has spurred the recent market rally

OR Spaniards, who do not eat Danish bacon because because their own jamon serrano is infinitely superior and who prefer their fried dough churros to any sophisticated Danish pastry, it was a shock to be tripped up by a country they knew little graded the rating on the stock about and cared less.

Worse still was learning that the Danes, with their prosperous, well-balanced economy, had rejected the Maastricht treaty whose convergence criteria Spain, both deficit and inflation-prone, was making extraordinary efforts to meet.

The mix of surprise and injured pride sent the the Spanish markets into a tallspin last week. Denmark's "no" to Maastricht all but wiped out a May rally which had raised Madrid's general index by more than 10 points and pushed it past the psychologically important 260 barrier. Some brokers believed that the raily would continue and that the index's high this year

ment in London. "Spain is, without a doubt, one of the - 266.5 at the end of February

- was within reach. Then, after last week's referendum, they were like players on a football field where an unseen hand had moved the goalposts. The index closed 2.07 down yesterday at 249.27.

much of the domestic pitch either, and hammered the Spanish bond market, so depressing the 10-year bond to December 1991 levels. But there are some who are managing to keep their heads while all about them are seemingly losing theirs. "The market is reacting with a quasi-

panic which is quite out of pro-

portion," says Mr Juan Cueto, head of research at Gestemar,

Banco de Progreso's broking

"Whether there is a [Maastricht] treaty or not, Spain's economy will continue to converge with those of northern Europe," says Mr Michael Hyman, the chief investment officer of GH Asset Manage-

Indices rebased 102 UK (in local terms) Foreigners did not think

most attractive investments in

the EC. Such upbeat perceptions owe great deal to the austerity programme, appropriately known as the Plan de Convergencia, that the government has drawn up and has vowed to adhere to. Last month, it stuck to its guns on austerity when it endured a half-day general strike called by the unions against proposed cuts

in unemployment benefit, which are central to the pro-

It was precisely this doggedness, together with the fact that the protest strike was only supported by some 34 per cent of workers, that spurred the May market rally. If the gov-ernment manages to maintain its determined battle against inflation and public spending then, it is claimed, much of the havoc wrought upon the mar-kets could be repaired.

Such thinking assumes that the economy is on course for recovery and that the government will deliver. This is more important now than ever because analysts are no longer looking at a Spain which is being cheered on by pan-EC convergence fever, but one which might well be left to its

The government had hoped to lower the fiscal deficit this year but, after reviewing spending during the first quarter, the Bank of Spain warned that the deficit could instead

rise by half a point to stand at 5 per cent of GDP by Decem-ber. "1992 is going to be a write-off as far as deficit reductions are concerned," says Mr Jaime de Pinies, chief of research at the Banco Santander de Negocios.

lation ste

r Diego Prado, a partner at Carnegie España, believes that 🍅 virtually the sole chance of a positive signal which might spark life into the domestic market lies with the 1992 budget. Although this will not be unveiled formally until October, its main outline is normally leaked ahead of the parliamentary recess at the end of

In the absence of such signals, there are brokers such as Mr Ramiro Mato, chief executive of Argentaria Capital, the equities division of the public sector financial services group, who believe that there will now be a possibly prolonged full in the market, punctuated by the odd raily.

## Bourses fall on extended weakness in US

THE EXTENDED weakness of Wall Street, and further worries over Maastricht left bourses generally weak yesterday, writes OUr Markets Staff. PARIS lost another 1 per

cent as the CAC-40 closed down 24.89 at 1,928.84 in good turnover of FFr3bn. News that St Gobain was not

planning a capital increase failed to filter into the market before the close, and the shares finished down FFr12.00 at FF2554.00.

Michelin had a poor day, off FFr7.60 at FFr207.40, having earlier touched FFr204. Some analysts said that this may have been due to the poor performance of Goodyear's stock in the US overnight.

The dropping of Eurotunnel from the FT-100 index in the UK depressed the stock, which closed PFr1.50 lower at FFr34.20, with the warrants 5 centimes down at 23 centimes. Meanwhile the theme park operator, Euro Disney, had a slightly better day, gaining 20 centimes to FFr114.20.

Schneider was again hard hit, losing FFr16.00 to FFr666.00, with the authorities saying that the recent sharp investigated; and Casino's acquisition of therival stores group, Railye, continued to weigh on sentiment as its shares dipped FFr7.80 to

Lyonnaise des Eaux-Dumez was one of the few stocks to buck the trend, gaining FFr6.00 to FFr543.00 following positive remarks at its annual meeting and news that it was to sell its stake in Havas.

FRANKFURT drifted lower again, the DAX ending down 7.95 at 1,781.81 after a 0.84 decline to 710.99 in the FAZ at midsession. Volume rose to DM5.3bn from DM4.9bn.

Big losers on the day included Lufthansa, Karstadt and MAN, down DM4.50 to DM125.50, DM15.50 to DM623.50 and DM4.80 to DM395 respectively. Karstadt produced the main news, including lower profits, flat DVFA earnings and optimism on 1992 prospects, but this came to nothing as Deutsche Bank's research unit lowered its earnings expectations for the retailer. Lufthansa has been weak on

the North Atlantic airfare price

FT-SE Eurotrack 100 - Jun 11 **Hourly changes** Open 10 am 11 am 12 pm 1 pm 2 pm 3 pm close 1169.80 1169.59 1166.57 1165.18 1164.63 1161.69 1161.78 1162.52 Day's High 1170.14 Day's Low 1161.15

Jun 10 1174.58 Jun 9 1174.96 Jun 8 1177.48‡ Jun 5 1181.18 1184.921 war and MAN, said dealers,

in Continental ended again, the tyremaker's shares falling DM5.50 to DM272.50. MILAN suffered further embarassment as its computerbased trading system, on which 35 issues are listed, was turned off for the rest of the week by the regulator, Consob,

was a victim of the futures market. Meanwhile, the flurry

Activity was further disturbed by a partial power fail-ure, which switched off the automatic price transmission system. The Comit index fell

following repeated breakdowns

in the past few days.

another 3.70 to 477.37.

ZURICH was led down by financials again, the SMI index of leading shares losing 19.2 at 1,868.8, but the pharmaceuticals group, Roche, stood out against the trend with its bearers steady at SFr4,750 and its certificates only SFr10 lower at SFr3.310. ahead of a meeting with analysts today.

Mr Mark Tracey of Goldman Sachs said that the broker had put Roche certificates on its recommended list, liking a 1992 p/e of 15.7 against an estimated eps growth rate of 20 per cent per annum over the next five years. Mr Tracey says that give it double-digit volume growth prospects and scope for an improvement in profit mar-

STOCKHOLM's banks recovered by 1.4 per cent as the Affarsvärlden General index fell another 6.3 to 953.5. Handeisbanken, whose results are due next week, rose SKr2 to SKr52.50.

The forestry group, SCA, closed SKr2 lower at SKr113 on profits lower than expected. However, the real estate and building sector was the main loser with a drop of 3 per cent. OSLO saw various degrees of disappointment in the results from the insurer, Uni Storebrand, the holding company, Orkla, and the shipping con pany, Bergesen, which fell NKr2 to NKr45.50, NKr2.50 to NKr160.50, and NKr1.50 to NKr106 respectively as the all share index closed 2.32 lower at

437.86. COPENHAGEN hit a new

Roche has the new products to low for the year, writes Hilary Barnes, the all share index falling 2.60 to 325.29. The index has lost 6.5 per cent since Denmark's referendum last week. Dealers said that banks led the fall yesterday, because of the steady drop in bond prices. However, gloom over insurers after UNI Storebrand's bad first-period results sector pushed down Baltica, which fell DKr55 to DKr525; and Hafnia, an earlier target for Uni's pan-Nordic ambitions, fell another DKr5 to DKr115.

STATES TO

AMSTERDAM's CBS Tendency index closed 0.8 lower at 🐞 129.6. Over-capacity in aluminium saw Hoogovens and Hunter Douglas both registering falls, of Fl L10 and 20 cents respectively to Fl 57.10 and F168.80. A large sale of Philips stock by a foreign investor left the shares 50 cents down at F137.70, while KLM weakened 60 cents to Fl 39.30 as the transatlantic price war begins to

June 1992

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